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REASONS

Offer'd for Erecting a

Bank in Ireland;

IN A

LETTER

TO

Hercules Rowley, Esq;

By *HENRY MAXWELL, Esq;*



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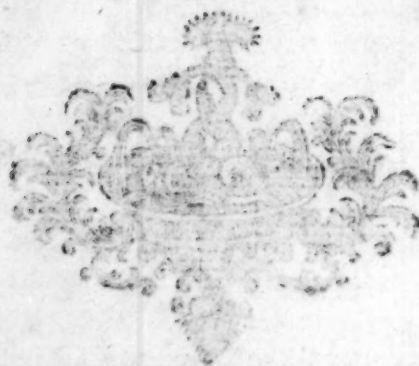
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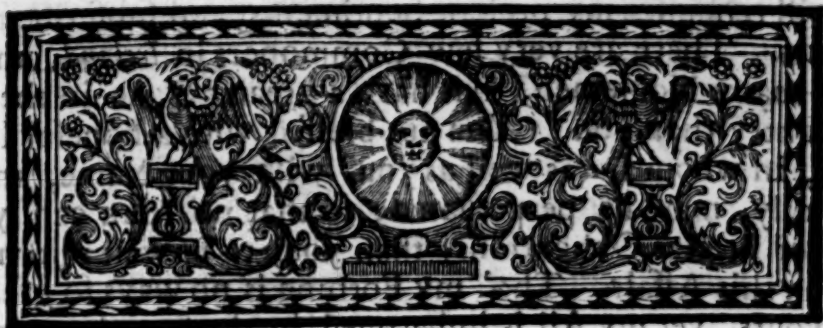
Hercules Rossiter, Esq;

By HENRY MAXWELL, Esq;



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Reasons offer'd for Erecting a Bank in *Ireland*, &c.

S I R;

Persuade my self, that both your Circumstances and mine, and our constant Behaviour in the House of Commons, since either of us had the Honour of a Place there, will put us out of any Apprehension of having our Conduct censur'd, in Relation to the Bill for erecting a Bank, now depending before us; and I make no Difficulty to believe, that every Gentleman, however he may differ in Opinion from either of us, will believe we both had the same disinterested View in serving our common Country; you, in opposing, and I, in endeavouring to pass a Bill for erecting a Bank: Yet it is as certain, that one of us must have been mistaken in Point of Judgment: And as I do appeal to you, and all those Gentlemen who have sat with me in former Parliaments, whether I have not always been ready to own that I had altered my Opinion, when upon a Debate I was convinced that I had been in a Mistake, so I do now in a solemn Manner ingage my Integrity to you, the most valuable Pledge I have in my Power to make, that, if you give better Reasons to al-

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ter my Opinion, than I offer you to support my own, I will renounce my present Sentiments, and subscribe to yours. There are very few Commoners in *Ireland*, and not many Noblemen, that have a greater Stake in their Country than you. You are blessed with a hopeful Issue, in whom I, as well as you, wish your Name, and Family, may be perpetuated; so that no Man can lye under stricter Obligations, than you, to be well informed in this Affair. Tho' my Fortune is no ways so great as yours, yet my All is imbarqued in the same bottom: As then, to prevent your Mistake, I am going to offer my Reasons to your Consideration; so, to prevent my own, I will with Candour judge of yours.

One Consideration I must offer to you previous to my Reasons, is, that the Circumstances of *Ireland*, by Reason of her Dependance, are such, that she cannot always obtain those Advantages she aims at, when she would, nor in the Manner she desires; yet I have constantly observ'd, that we have thought it our Wisdom, rather to take a Part, than refuse the Whole, and, in Favours granted, rather to accept of them in the Manner they would be granted in, than refuse them, because we could not have them in the Manner we desir'd: For Time, Opportunity, and Application, may enlarge the first Grant, or mend the Limitation; but, if we refuse a Part, because the Whole was not granted, or if we refuse the Favour offered, because we do not like some of the Limitations, we put it out of our Power afterwards to enlarge, or amend, because we have rejected the Whole. But, if the Favour offer'd be judged both by those who asked, and those who granted it, to be of very great Advantage to this Nation; if it could never have been obtain'd without a very powerful Solicitation from this Side, as well as a great Expence, as in the Case of the Bank; and if that Solicitation had been vain, if our *Lord Chancellour* and *Speaker*, our then Justices, had not for very weighty Reasons therein expressed, and having well weighed the unfortunate Circumstances of our Country, given a Report in Favour of the intended Bank

Bank to his Grace our *Lord Lieutenant* ; if all that had been to no Purpose, had not his Grace had as well Inclination, as Credit with the King and his Ministers, to serve us ; if it be well known, that the *then* unfortunate Circumstances of both Nations, had their particular Influence in obtaining this Grant ; if so many concurring Circumstances cannot easily be suppos'd to meet again, at one Time, to lay before us a new Offer of the same Favour, if it should hereafter be better understood, than it is at present : I say, let all these Motives at least induce us to give it a fair Hearing, and fair Debate in our House, with all the Doors open : Let every one be admitted to hear a Debate, that is of Universal Concern to the whole Nation, and upon the *Merits* of the Bill upon such Debate let it be accepted, or rejected. But those Gentlemen, who upon the Report, will agree with the Committee in rejecting it on the first Enacting Paragraph, which does not in the least let us into the Merits of the Bill, seem at least, for I will speak modestly, very diffident of their Cause. For my own Part, I would not be of an Opinion, that I thought feared the Light, and the strictest Examination.

Few Bills are brought into the House so well consider'd, but that, in the Committee, they receive some Amendment ; and some are quite altered, and have little remaining but the Title. The House have voted, *That a Bank upon a Solid Foundation, and under proper Regulations may be of Advantage to this Kingdom.* It seems very extraordinary to me, and I believe it must do so, to every Impartial Judge, to say a Bank may be constituted so as to be of Use to us, and yet in the Committee to disagree to the first Paragraph, which was no more than that the King might erect the Subscribers into a Corporation by the Name of *the Governour and Company of the Bank of Ireland*, without either debating, or considering the Merits of the Bill before us. If the Committee of the whole House had disliked the Foundation ; that is, the Security on which the Bank was settled in the Bill, was not the Committee at Liberty to alter that Founda-

tion, and Substitute a better in its place ? If the Committee had disapprov'd of any of the Regulations in the Bill, was it not at Liberty to have alter'd and mended those Regulations ? Is it Consistant with the Dignity of our House to say, a Bank may be made useful, and that yet we had not Wisdom enough to make ours so ? Especially, when we have before us the Acts and Charter, by which the *Bank of England* is Constituted, both as to its Foundation, and Regulations.

Having premis'd this, I will now proceed to offer you those Reasons, that would have moved me to have been for the Bank. It must always be remember'd, that the Committee was Master of every Paragraph and Regulation in the Bill, to have them alter'd or mended at Pleasure ; but the Commission for taking in Subscriptions having pass'd the Seals, it must now stand on its Charter, without that Security against Counterfeiting its Notes, and enforcing other Regulations, that nothing could so effectually do as a Law.

The Resolution reported from the Committee of the whole House the 29th of September, was

“ Resolved, That it is the Opinion of this Committee, that the establishing a Publick Bank upon
 “ a solid and good Foundation, under proper Regulations and Restrictions, will greatly contribute
 “ to the restoring of Credit, and support of the Trade
 “ and Manufactures of this Kingdom.” To which Resolution the House agreed.

There are Three Things to be consider'd in this Resolution ; The *Foundation*, upon which this Bank is Establish'd, The *Regulations* by which it is Governed, and the good *Effects* it would have on Credit, Trade and Manufactures.

The *Foundation*, on which the Bank was to have been Established by the Bill as brought in, and consequently the Security, that every one had to trust or deal with it, stood thus. (As for Law-Terms, I will Studiously avoid them

them, as being little acquainted with them my self, as I presume will be most of my Readers.)

There was to be a Capital Subscribed of Five Hundred Thousand Pounds. None was to Subscribe more than Four Thousand Pounds. Nor can any one by Legacy, Purchase, or otherwise, have more, either in their own Name, or in trust for them, than Four Thousand Pounds, under the penalty of forfeiting the overplus to the Informer, who shall sue for the same. They are liable to have Bills filed against them, either in the High Court of Chancery, or the Chancery side of the Exchequer, to Discover, to which they are obliged to answer upon Oath. Only in case of receiving more by Devise, or Legacy, they had a limited time to dispose of the Overplus, by which Regulation the Members of the Society must be very Numerous, and consequently their Personal Securities very great.

One Hundred Thousand Pounds or a Fifth part of the whole Subscription was to have been paid in Money, in a time left Blank in the Bill; one Twentieth part, or Five *per Cent* to be paid down on the Subscription, another Twentieth Part, or Five *per Cent* in Three or Four Months more, and so on till the Four Payments were made: And always the Money paid in was to be Forfeited, if the next call was not made good; and, tho' it was not express'd in the Bill as brought in, yet I found, it was the general Opinion of Gentlemen, that they should give in Bonds and Judgments to make good their Subscriptions, and I find by the Advertisements issued out by the Commissioners, that is the Method they still intend to Pursue in taking in their Subscriptions.

The Bank, by their Charter, and the Bill as brought in, can issue out Bills for no more than their Capital, or the Five Hundred Thousand Pounds Subscribed.

All those Bills are issued out for value receiv'd, Mortgages, Pawns, or other good Securities.

The Security for the Five Hundred Thousand Pounds in Bills issued stands thus. Five Hundred Thousand Pounds in Value receiv'd, Mortgages, Pawns, or other good Securities.

More

More One Hundred Thousand Pounds paid in by the Subscribers.

More Bonds and Judgments of the Subscribers for Four Hundred Thousand Pounds, supposed not to be call'd in: And if you consider, that a Bond and Judgment affects their Persons, as well as Estates, you can never Value this at so little as Two Hundred Thousand Pounds. So that you have Eight Hundred Thousand Pounds Security for Five Hundred Thousand Pounds issued in Notes; which is such a Security, as no Bank in Europe can give, and no reasonable Man can Scruple or Suspect. The *Foundation* then is so solid and good; that you have an Overplus real Security for Three Hundred Thousand Pounds more than you can issue out Bills for: So that the most Jealous and Suspicious Person can never imagine himself, or at least shall never be able to persuade others, that the Directors by any imaginary Folly, or Mismanagement, can ever Squander or throw it away; especially, if you consider,

Secondly, the *Regulations* and *Restrictions*, which all tended to destroy the vile Trade of *Stock-Jobbing* which has proved so fatal to our Neighbours, and of which we have felt the dire Effects; and effectually to render Impracticable the ruinous designs of wicked *Projectors*.

For *First*, the Bank allowed no Transfers to be made, but on one day of the Week.

Secondly, No Person, who had purchas'd Stock, could Transfer his Stock so purchas'd, unless in case of Death, by Devise by his last Will and Testament, in less than Blank Days after such Purchase made and Acceptance. Had the *South-Sea-Company* been limited with these two Restrictions, they never would have done Mischief to *England*.

But the greatest and most effectual security against *Stock-Jobbing* is, that the Subscribers are to give in their Bonds and Judgments, for the Money they Subscribe, by which Means Transfers will be difficult and not very common;

common ; for the Person that Purchases must give in his Bond and Judgment in the place of him that sells, and the Directors will judge of his Securities. As these *Three Regulations* will be an insuperable Bar against the *Stock-Jobbing Trade*, the *last* will effectually keep out the dangerous and needy Projector, who has no other views then to grow Rich in a little time, tho' to the ruin of his Country.

That *Regulation*, that limits the Subscriber, or Purchaser, not to have in the Stock at one time, either in his own Name, or in Trust, more than Four Thousand Pounds (tho' any Person will be admitted that subscribes Five Hundred Pounds,) makes the bottom large, and gives room for choice of Directors.

That *Regulation* that limits the Corporation not to allow any Person to be a Director longer than three Years at a Time, and that the Directors annually cast off, cannot be re-chosen, till at least after Three Years more, keeps the Corporation always in Motion, and effectually hinders any designing or powerful Men from ingrossing the Management of the Bank ; and that the best Choice of Directors might be made, without any other Influences than that of Merit, they resolved to choose them by *Ballot*.

No Bargain or Contract by Word of Mouth or Writing was to be binding in Law or Equity, unless actually transferr'd in Blank Days after such Bargain or Contract made.

In case of Forfeiture of the Charter by Judgment, to the Intent, that neither the Members, nor those who trust them, may lose their Effects, Trustees are to be chosen for a Number of Years, in whom, or their Survivors, all the Effects, of what Nature soever, belonging to the Bank are vested, who are to receive, recover, and sue for, all their Effects, who are to satisfy and discharge all their Debts and Obligations, and divide the Overplus among the Members, in Proportion to their several Interests.

The *Last Regulation* I shall mention, is, that the Bill obliged the Bank under severe Penalties not to take more than Five *per Cent.* Interest, either for Lending Money, or Discounting Bills.

I am now come to treat of the *Good Effects* the Erecting a Bank will have on restoring Credit, and encreasing our Trade, Shipping and Manufactures.

It is certain, the Business of the Nation cannot be carried on without Credit, as well as Money; and as certain, that Credit must be lodged, either in the Hands of private Bankers, or in a publick Bank. Now let us examine, where it is most safe for the Publick to lodge that Credit.

Is it not certain, that most Bankers in this Kingdom, when they died (I speak here only of such Bankers, as have carried on their Business without Partners) have brought great and heavy Losses on their Creditors? Is it not certain, that some Bankers have so cover'd their Estates with Settlements, that, when they dyed, they left plentiful Fortunes to their Posterity, and their Creditors are yet unpaid, and will be so for ever? Is it not certain, that in our late Misfortunes the best of our Bankers must have stopped Payments, had not great and wealthy Men, zealous for the publick Credit and Interest, as well as their particular Friends, enabled them to pay the most pressing with their Money, and kept off others with their Credit? Has not one considerable Banker dyed lately, and left very considerable effects behind him, and yet his Creditors cannot get their Money? Is there not Leave given to bring in a Clause in a Bill now before us, to relieve the Creditors of a Banker of *Limerick*, who is said to have broke full-handed? Is any thing more common in the Experience of the World, than for private Bankers to remove their Effects into other Countries, follow their Effects themselves, and leave their Creditors in the Lurch? Has not this House of Commons spent a great deal of Time to little Purpose, in endeavouring to make Bankers Bills more effectual, as to their Payment? Have they
been

been able to bring it to any tolerable Effect, or are they likely to do it? If all these are invincible Objections against the Possibility of finding any real and solid Security in private Bankers, shall we be so hard to be persuaded, to settle our tottering Credit on the real, and solid Foundation of a Publick Bank, stable, fixed and immortal in its Nature, and not liable to any of those other Objections, from which private Bankers cannot be exempted?

But all these Advantages are Trifles, in Respect of the much greater and more solid Benefits, which will accrue to the Nation, by reducing of Interest from Eight to Five *per Cent.* or near it; for tho' this Bill was not intended to reduce the Interest of Money by a Law, yet it is well understood, that the Interest, that was to be taken by the Bank, must necessarily govern the Interest of Money thro' the Nation, and that the Bank being tyed down, not to take more than Five *per Cent.* others must be contented at most with Six *per Cent.*

In the first Place, it will drive out of the Nation that cruel Sin of Extortion, or Usurious Interest, which grinds the Face of the Poor, ruins Trade and Manufactures, and dispeoples Nations, where-ever it prevails.

If you ask me what I mean by *Extortion* or *Usurious Interest*, I explain my self thus. I do think, that Extortion, or Usurious Interest, is not easily reduced to a Point, but is rather Relative. For Instance, if you will suppose Money were at Ten *per Cent.* Interest in all our Neighbour Nations, then it is certain, that Eight *per Cent.* Interest here, would not only not be Extortion, or Usurious Interest, but would be easy and charitable, because it would put our Merchants and Manufacturers, on better Terms of carrying on their Business, than our Neighbours; and consequently our Poor would have full Employment, our Country would be populous, and our Inhabitants industrious. This Observation is true in Fact, as well as in Reason; for we know that *Holland*, *Genoa* and *Hamburg*, reap all these Advantages from the Lowness of their Interest in Respect of their Neighbours;

hours ; and yet we know as well, that the Territory of *Genoa* is barren ; a great Part of *Holland* is gained off the Sea, and preserv'd, at almost an insupportable Expence from the Sea ; and *Hamburg* is seated in the midst of necessitous, and oppressive Neighbours. But some of our Neighbours having their Interest at *Three per Cent.* and others at *Five per Cent.* those Nations run away with the Benefit of our native Product, carry on our Trade in their Shipping, and send us back our Product manufactured by them : Our Shipping is almost none, our Country is dispeopled, because our high Interest makes it impossible for our Poor to work on any Equality with our Neighbours, and consequently they turn Thieves and are hang'd, or transported, Beggars and are starv'd, or they go Abroad and people other Countries, where they can earn their Bread on better Terms than here. Thus then I hope I have fully prov'd, that *Eight per Cent.* Interest in *Ireland*, is Extortion or Usurious Interest.

If the universal Consent of all civiliz'd Nations in all Ages have placed Charity at the Head of Moral Virtues ; if Christ himself has given it the Preference to all Christian as well as Moral Virtues ; let us then try whether Erecting a Bank here, that shall take no higher Interest than *Five per Cent.* will not be the most Charitable Undertaking, that private Men can set about, or the Legislature enact into a Law.

All private Charities are limited by the Inclinations, or at least by the Abilities of private Men, and can only reach to some Particulars : But the Charity of a Law, that reduces Interest, is Universal in its Influences, I mean as to that Nation, where the Law takes Place, and, in the most literal Sence, *it Feeds the Hungry, Cloaths the Naked, and Relieves the Oppressed.*

Let us first examine, how these charitable Influences reach the Nobility and Gentry, who notwithstanding their exalted Stations and Estates, yet sometimes have the Misfortune to be burthen'd with heavy Debts.

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The general present Interest of Money is Eight *per Cent.* and he that lends Money in one Sum, and on one Security, expects to be repaid in one Payment. He that owes Ten Thousand Pounds, pays Eight Hundred Pounds *per Annum* Interest, and must pay his several Securities in entire Payments: But by the Bill, as brought into the House, if this Debt were owing to the Bank, they could have taken no higher Interest than Five *per Cent.* and then the Debtor, instead of paying Eight Hundred Pounds *per Ann.* Interest, would have paid but Five Hundred Pounds *per Ann.* and the Bank was tyed down to take from the Debtor One Hundred Pounds at a Payment, as he was able to make it up, in sinking the Principal, and consequently in lessening the Interest to be paid: So that the same Eight Hundred Pounds *per Ann.* that now is only applyed to pay the Interest of the Ten Thousand Pounds, would, if the Bank had been establish'd by a Law, have paid the whole Debt, Principal and Interest, in Twenty Years, and the Debtor by this Means be enabled to provide for his Family; whereas *now*, at the End of Twenty Years the Debt remains entire, the Children of the Debtor remain unprovided for, and perhaps an Act of Parliament is at length desir'd, to sell Part of the Estate to pay the Debt, and portion younger Children, or, it may be, the whole Family is sunk. What I say of a Debt of Ten Thousand Pounds, holds true in Proportion in a greater or less Debt.

But this is not all. Let us examine, how the reducing of Interest affects the Improving our Country; and we shall find it true in Fact, that while the Interest of Money was at Ten *per Cent.* and Land at Ten or Twelve Years Purchase, there were no Improvements made in Ireland, except what was done by some Noblemen or Gentlemen of generous Inclinations, rather to gratify their own Fancy, or for their Convenience, than for the Profit they received by those Improvements; and this generally only about their Seats and Demeasnes. The Reason is plain, it was cheaper at Ten *per Cent.* Interest,

Interest, to purchase than improve : But it is as plain, that since the Interest of Money was reduc'd by Law to Eight *per Cent.* the Business and Commerce of this Nation so increas'd in a little while, as, without a Law to reduce Interest to about Six *per Cent.* the Price of Lands rose to Twenty Years Purchase, or more : The Consequence of this was, that *now* it became better Husbandry to improve, than purchase.

And I appeal to all those Gentlemen, who remember what *Ireland* was before the Wars, whether there has not been more mountainous and barren Land brought in, more Bogs drained, more coarse Land improv'd and meliorated, and more Fences made, than ever was known before in a much greater Space of Time, or indeed ever : But if the Interest of Money shall yet fall lower by erecting a Bank, the Rule will still hold more strongly ; the Improvements at Eight *per Cent.* will be but a Pattern of what they will be brought to at Five *per Cent.* for Improvements will then be by much the cheapest Purchase. This I say only in Regard to the Difference, that has and will be seen in the Kingdom, when Land was at Ten or Twelve Years Purchase, and afterwards rose to Twenty or upwards, or will yet rise, if Interest be reduc'd lower : As to the Effect the reducing Interest will have upon the Value of the Acre to the Ter-tenant, and consequently raising the Value of the Land it self, I shall speak of that, when I speak of the Improvement and Inlargement it will give to our Manufactures in general ; of which only that Rise can be the natural Effect : For if it can be suppos'd, that all the Landed Men of a Nation should, out of a covetous Desire of encreasing their Rent-roll to an unnatural Height, set their Land too dear ; (by *Unnatural* I mean, beyond that Proportion, that the Product, the Home and Foreign Markets and Business of that Nation would *naturally* fix it at ;) such Nation must be ruined : So if any greater or smaller Number of Landed Men do the same, their Estates must be cast waste, and their particular Tenants ruined ; and this is as much Extortion, as it would be to take Ten

per Cent Interest, when the Legal Interest is but Eight, and must end in ruin.

Cheapness of Interest affects the Merchant *three* ways. *First*, as he has his Stock in Trade at a lower price. *Secondly*, as it fixes the Price of Freight and Navigation at a lower price. *Thirdly*, as it increases the Commerce of a Nation in General, by enabling them to pursue branches of Trade nationally Profitable as they employ much Shipping, and many Hands, as well in Navigating, Building, Fitting out and Rigging the Ships employ'd: And yet those Trades dealing chiefly in bulky Commodities, can neither bear high Freight, nor high Interest. Of these kinds of Trade I shall only mention the Fisheries, and the bulky Trade of Naval Stores to the North.

Interest in *Holland* is at *Three per Cent*. In *England*, and our other Neighbour Nations, except *Spain* and *Portugal*, where it is dearer (perhaps at *Ten*) it is at *Five*. With us at *Eight*.

The most knowing Merchants, particularly Sir *Josiah Child* in his admirable *Discourse of Money and Trade*, allow, that *One per Cent* in Interest is equal to *Two per Cent* in Duties paid Inward or Outward; and that for the following reason; Interest of Money runs thro' the Price of the Commodities you Purchase, from the time you lay out your Money, till you have the Return of that Adventure in your Pocket; it runs thro' the Price of the Ship, her Wear and Tear, Seamen's Wages and Provisions till her return; it runs thro' all cross Accidents of contrary Winds and stoppage in Ports: But Duties and Customs are only paid at Importation and Exportation; and Merchants can, and do sometimes, find out Methods of easing themselves, as to the rigour of Duties; but there is no fence against the Flaile of Interest. Thus the *Dutch*, that have Interest, at *Three per Cent* have an advantage, equal to *Ten per Cent* in Customs and Duties, over the *Irish* Merchant; and equal to *Four per Cent* over every other Nation, that pays *Five per Cent*.

The *Dutch* Merchant, that rates the Interest of his Stock
in

in Trade but at Three per Cent if he makes at the rate of Five per Cent profit, has Two per Cent for the hazard he risques in Trade ; which is sufficient profit to a Merchant that rates his Stock imploy'd in Trade only at Three per Cent. The *English* Merchant, not to be a loser, must make at least at the rate of Seven and a half, that is, Five per Cent for the Interest of his Stock laid out, and Two and a half for his Hazard : For tho' the *Dutch* Merchant rates his Hazard but at Two per Cent, the *English* must rate his at Two and a half ; because a loss will not be so soon retriev'd at Five per Cent Interest, as at Three. But the *Irish* Merchant, not to be a loser, must sell at the rate of Eleven and a quarter ; that is, Eight per Cent for the Interest of his Stock, and Three and a quarter for his Hazard : For any loss at Eight per Cent is hardest to be made up. Hence if the *Dutch*, *English* and *Irish* Merchants load at the same Port, buy at the same Price, sail at the same Time, and sell at the same Market and Price ; the *Dutch* Merchant sells first, and at the greatest Profit, because he can sell cheapest, and be the greatest Profiter ; for the same reason the *English* Merchant sells next, but does not gain so much. If those two Nations satisfy the Market, the *Irish* Merchant cannot sell at all, or, if he does, to loss : But if the Market will take off the three Cargoes, to be sure, the *Irish* Merchant gains least. This I take to be the true reason, why the *Irish* Merchant deals so much by Commission, and so little at his own risque.

There is another Thing to be consider'd by a Merchant that would follow an extended Trade on his own Fund ; that is, his laying out his Money on Goods per Advance ; as suppose, at *Cadiz*, Three, Four, Five or Six Months before the *Spanish West-Indian* Fleet is expected ; or to the *Swedish* Proprietor for Copper or Iron, before the Oar be dug out of the Mines : He that pays his Money by way of Advance, is sure to buy cheapest, and ingross, in a great Measure, those Trades. The *Dutch* at Three per Cent. can and do follow these and all other Trades that depend on the same Reason, to great

great Advantage. The *English* at Five per Cent. cannot do it on equal Terms. The *Irish* at Eight per Cent. cannot meddle with those Trades at all, for their heavy Interest would consume their Profit. For the same Reason it is, that the *Dutch* are able to lay up great Stores and Magazines of the Commodities of all Nations, not for a present Market, but to wait their own Advantage, and the Necessities of their Neighbours. The *English* cannot do it on equal Terms with the *Dutch*, and the *Irish* not at all: And it is from the Consequences of a low Interest, as it is consider'd in this and the foregoing Paragraph, that the *Dutch* carry away the Trade of the whole Commercial World, from which they are not debarr'd, either by insuperable Difficulties, as the Red-Herring Trade; by particular Laws, as in *England*, by the Act of Navigation; or the Trade of the several Plantations and Colonies belonging to *Europe*, which by general Consent is confined to their Mother-Country, as the Reward of their Expence and Protection.

Greatness of Stock employ'd in Trade, is to be consider'd, as well as Lowness of Interest: For to be great and general Traders, there must be both a great Stock, and low Interest; but it is certain Greatness of Stock is but a Consequence of low Interest, and other good Regulations of Commerce, as Lowness of Duties, &c. And it is as certain, that whatever Nation is wise enough to see and lay hold of the Advantages of low Interest, will be wise enough to see and pursue all these other wise Regulations, that tend to the Increase of Trade; nay it is certain, that where-ever you have low Interest, there Necessity will force them into those Regulations. But this Rule holds strongest in Independent Nations, where the Stock acquired continues among them, and is not drained out: But as to *Ireland*, that is Dependant on *England*, it is certain, that as it extends its Trade, and improves and increases it's Manufactures, it's Drains to *England* will be greater, to the Encrease of the Capital Wealth of that Kingdom: And as it is certain, that this is an unanswerable Reason, why *England* should not

only permit, but by all Means encourage *Ireland* to encrease in all those Trades and Manufactures, that do not directly interfere with its own Trade and Manufactures; as the Manufactures of Hemp, and Flax manifestly do not; and that for it's own Advantage, and the annual Encrease of it's own Capital: So it is as certain, that the Encrease of that Drain upon *Ireland*, that is occasion'd by the Encrease of it's Trade and Manufactures, will not be to the Loss or Hurt of *Ireland*, but to it's Advantage; or in other Words, *Ireland* will encrease in Wealth more under that Encrease of Drain, than it would do without such Encrease of Drain. For that Encrease of Drain can only be in Proportion to our Encrease of Wealth, and in that case both Nations will gain; *We*, in Proportion to the People that remain, and Rents that are spent among us; *England*, in Proportion to what is spent among them; or the further Demands our Encrease of Wealth and Numbers will oblige us to make on them in the Way of Trade. Thus our Encrease of Trade and Manufactures will enable us, not only to answer that additional Demand, but to encrease our Stock; and as this depends on that Reason, that our Drain to *England* will only be encreas'd, as our Wealth encreases; let us examine, whether Experience does not confirm this Observation.

In Sir *William Pettie's Political Anatomy of Ireland* (p. 6. Ed. 1718,) is this Passage. " Mem. That whereas
 " until *Anno* — *England* always sent Money and
 " other Supplies into *Ireland*, now the Revenue is Two
 " Hundred Thousand Pounds, and the Charge Civil
 " and Military is but One Hundred and Seventy
 " Thousand Pounds." But this Year, which is there left Blank, may, I think, be supplied out of the Earl of *Strafford's* Tryal, p. 114. It appears on the Examination of Sir *Edward Warder*, and Sir *Robert Pye*, that in *Easter-Term* 1621, there was sent over from *England* Ten Thousand Pounds, in full of Twenty Thousand Pounds, for one whole Year's Charge, beginning

ginning the First of *April* 1619, and ending the Last of *March* following : And that after that, no Money was issued out, as a constant settled Thing, out of the *Exchequer*, except for the Charge of the Navy, which was continued longer, and came to Seven Thousand Pounds *per Ann.* It appears likewise, p. 115, by the Lord *Mountnorris's* Examination, that he heard the Lord *Middlesex* tell the Lord *Falkland*, before he went over to his Government in *Ireland*, *They must look for no more Money ; England had nourished Ireland long enough, she must now live on her own Milk.*

By this it appears, that Twenty Thousand Pounds *per Ann.* was regularly sent out of *England*, to support the Government of *Ireland*. The Year began the First of *April*, and ended the Last of *March*. It appears that 1621 was the Last of these Years, and then the Payment ceased, so that tho' there was, till that Year, an annual Drain from *England* in Favour of *Ireland* ; tho' the Drain out of *Ireland* must then have been small, comparatively to what it has arisen since, (because of the lowness of Rents here, and the relative Smallness of Imported Goods ;) tho' *Tyrone's* Rebellion was extinguished in the Close of *Queen Elizabeth's* Reign ; tho' great Numbers, of *Scotch* especially, transplanted themselves hither in *King James the First's* Reign : Yet it does not appear, that this Nation made any considerable Improvement in that Period of Time, or till the Rebellion of Fourty One, more, than as every Place must do, that settles into Peace, after a tedious, civil and Foreign War ended. For during that Period of Time, *Ireland* set up no Manufactures, but was obliged to answer all its foreign Drains and Demands whatever, by the Exportation of her unmanufactur'd Produce ; a sure Demonstration of her Poverty and Non-Improvement.

After the Restoration of *King Charles*, to the late Revolution, I do not find notice taken of any remarkable encrease of the Rents of *Ireland*. From the Government of the Lord *Falkland*, at least of the Earl of *Straf-*

ford, *Ireland* bore the expence of its own Government ; but when Sir *William Pettie* wrote, the Revenue, I suppose he means neat, came to Two Hundred Thousand Pounds, but the charge Civil and Military came to One Hundred and Seventy Thousand Pounds, so that this surplus of Revenue was a yearly Drain upon you of Thirty Thousand Pounds carried out of the Kingdom : To this must be added the other necessary Drains, the Consequences of your Dependence. To make good this great *additional* Drain, *Ireland* had but *two* advantages after the Restoration, more than it had before. The *first* was begun in the 15th of C. II. by an Act of Parliament made in *England*, that laid a Duty of Twenty Shillings on each head of Black Cattle transported hence into *England*, payable to the King, besides Ten Shillings to the Informer, and Ten Shillings to the Poor of the Parish ; and on every Sheep transported there was granted a Duty of Ten Shillings. And in the Eighteenth of C. II. their Importation was intirely prohibited. This Act put the Business of *Ireland* into a Convulsion, because it came suddenly on them ; yet at length it ended in their Favour, for, it is supposed, they sold their Beef, Hides and Tallow, separately, to better advantage than than they did their live Cattle before.

The *Second* Advantage they had, was, what the Earl of *Essex* did here, in order to settle a Linnen Manufacture among us ; but tho' that Earl (whose Government ought always to be remembred here with Gratitude and Honour, for the Good he did this Nation,) gave it a beginning, yet that only laid a Foundation, by breeding up Spinners : Some Cloath was made under that encouragement, but it turn'd to no great account ; however, little as it was, we made some for our selves, but none for Exportation, nor in any measure to serve our selves. What our Exportation, under these Advantages, fell short of our Drains, was made good by our Woods, that, in that Period of time, fell a Sacrifice to that Additional Drain ; and so far we were from increasing our Wealth, that we went on impoverishing, and consuming our Capital,

pital, in as far as we destroy'd our Woods, a real Wealth.

After the Revolution, the places of those, who died in the Wars on both sides, were transported to *France*, or sought their Fortunes else where, were filled up by *English*, *Scotch*, and industrious *French Refugees*; and that I may do Justice to all Men, I think we are obliged to the *Refugees* of that Nation, for our Improvements, more than to any other set of People among us. Upon the Foundation laid by the Earl of *Essex*, and the Incouragement given by King *William* and Queen *Mary*, they put us into a way of dressing our Flax in a better manner than we Practised before, of having proper Looms, and a better manner of Weaving: Many of our Nobility and Gentry put their Shoulders to the Work, opened their Purses, and gave such Incouragement to the Affair, that they nursed up the Manufactures of Spinning and Weaving, till it was universally spread thro' the whole *North*; it has made good advances, both in *Dublin* and *Drogheda*, and for ought I know, in some other places. And the Hempen Manufacture has receiv'd a beginning in *Munster*, and good Incouragement. We have likewise in that Period of time improv'd in the Manufactures of Hats, Silks, and Wooll, which has in a good measure lessen'd the Importation of those Goods. From abroad our Drains since the Revolution have been much encreas'd: *First* constantly; for since the Revolution, the Settlement that ensued, and the access of *English*, *Scotch* and *French*, all of them Industrious in their several Ways, the Rental of *Ireland* has been gradually increasing, till of late; Consequently the Proprietors of *Irish* Estates, who have constantly resided in *England*, have receiv'd Annually greater Remittances; as do our own Nobility and Gentry, who go there occasionally. As our Rental encreases, more of our Nobility and Gentry are enabled to reside there, and consequently since the encrease of our Rental, our Drains are encreas'd. Yet it is known, we had likewise a great and accidental Drain in that Period of time. I speak now, only till the Years 1714-15, when I think we were at the highest Pitch of Trade

Trade and Wealth ; for since those Years we have been decreasing in both ; but that Decrease shall plainly appear to have been *Accidental*, and depending wholly on *External Causes*, not *Internal*, of which I shall speak more presently.

By this great and accidental Drain, I mean the Trustee-Act with its Consequences ; and how greatly this tended to the Impoverishment of *Ireland*, I leave to every ones Memory.

My present Argument being to shew, that that Encrease of Drains, which is the Effect of our Encrease in Trade and Manufactures, and the Consequence of that, the Encrease of our Rental, will not turn to the Impoverishment of this Kingdom ; I shall crave your Leave to make some Observations on what I have laid down.

My *First Observation* shall be, that before the Revolution, *Ireland* liv'd on the Export of it's Product unmanufactur'd ; for what little was done in Wooll and Flax before that Time, does not deserve to be taken Notice off.

My *Second Observation* shall be, that from the Restoration to the Revolution, when *Ireland* liv'd on it's unmanufactur'd Product, there was no remarkable Improvement of its Rental, nor could it be otherwise ; for the Price of Land must bear Proportion to the Price of its unmanufactur'd Product ; and in that Case the Rental of *Ireland* must have continued as low as it then was, unless could have found out some new and better Markets for its modities, or that the General Price of its Product had risen in the Markets of *Europe* ; which is hard to be suppos'd, I mean in any high Proportion, or constantly.

My *Third Observation* shall be, that when *Ireland* liv'd on its unmanufactur'd Product, it was not able to support it self under its Drains, with the Addition of Thirty Thousand Pounds *per Annum* carried into *England* out of your Surplus Revenues, without living upon and spending its Capital ; as plainly appears, by *Ireland's* cutting down and destroying all its Woods in that Period of Time, to answer its Drains : Which shews beyond Contradiction, that in that Period of Time *Ireland* was Annually sinking in its Wealth, and spending its Capital. My

My *Fourth Observation* shall be, that after the Revolution, when by the Addition of an industrious Set of Inhabitants, that settled among us, *English, Scotch and French*, we improv'd, First in the Woollen, and then in the Linnen and Silk Manufactures; when by the Encrease of these Manufactures, the Rents of our Lands gradually encreas'd; when by the Encrease of our Rental our Drains encreas'd, besides that great, tho' accidental, Encrease of Drain occasion'd by the Act of Resumption; Yet *Ireland* visibly went on improving in Wealth and Substance, till the Years One Thousand Seven Hundred and Fifteen or One Thousand Seven Hundred and Sixteen; since which Time we have been Annually sinking in our Substance; but that, as I observ'd before, from Causes wholly external, which I shall endeavour to explain.

In the Years 1715, -16. it is notorious, that the *French* Nation, Merchants and Bankers, became Bankrupt. It is as well known, that almost all our Luxury came from thence. Yet it is certain, that we Yearly receiv'd from them a Balance in Money, our Exports to them, exceeding our Imports from them. From that Time to this their Misfortunes have fallen heavy and thick upon them, First their *Mississipi* Buble, and now the Afflicting Hand of God; by which continued Series of Misfortunes they have been, and are so oppress'd, that they have not been able to retrieve, and God knows when they will: The plain Effect these Misfortunes of *France* have had on our Trade, is, that *France* cannot send Commissions hither to buy up our Commodities, nor buy them there, when we export them, in any Proportion equal to what they did formerly, nor give so good a Price for what they do buy, I mean generally.

The next ill Effect that it has on our Trade, is, that our Vanity and Luxury continue to take off their Wines and other Goods as formerly, but they not taking off ours in Quantity or Price as before, we, since those Years Annually send them a Balance in Money, from whence before the Year 1715 we Annually receiv'd a Balance in Money.

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The Wars of *Spain*, and in the *Baltick*, were likewise another External Cause, that wounded our Trade in that Period of Time, both as it entirely stopped our Exportations to those Countries, and as it obliged us to buy our whole Import of the Commodities of those Countries, which either we could not, or would not want, at second Hand from others, and consequently at a dearer Price

The last, and greatest Cause of the Drain of our Wealth, and Loss of Trade, was the Bubbles set up in *France*, *England*, and *Holland*, where we not only sent and lost great Quantities of our ready Money; but those Nations became Bankrupt, and the Trade of *Europe*, for Want of Credit, was put into a Convulsion. Thus our Exports were lessen'd, our Luxury continued, our Imports on or near the old Foot, so that of Necessity, since that Time, our Wealth has decreas'd, and, in Relation to our Trade with *France*, I do not see what can retrieve us, but one of two Things, either that *France* shall recover her former Credit; or that we turn our Trade for Wine to *Spain* and *Portugal*, who will take off our Commodities, as well as sell their own.

Thus I hope, I have to your Satisfaction prov'd, that, from the Settlement to the Revolution, *Ireland* traded only in it's unmanufactur'd Product, when it's Rent was low, and it's Drains small, Comparatively to what they have arisen since, yet in that Period of Time she decreas'd in her Capital, in as much as she was forc'd to cut down all her Woods, to answer her Drains.

The next Thing I hope I have prov'd, is, that since the Revolution, tho' her Rents, and consequently her Drains, encreas'd, yet that Encrease of Rents and Drains, being only a Consequence of her Encrease of Trade and Manufactures, *Ireland* continued to encrease in Wealth, till the Years 1715,-16.

And *Lastly* I hope I have prov'd, that our Decrease since those Years was only accidental, and depended intirely on external Causes.

If I have prov'd those Points to your Satisfaction, it will then be plain, that such an Encrease of Drains, as is the Effect of our Increase of Trade, and Manufactures will not only, not hurt us, but will be a Benefit to us, and encrease our Stock and Capital, and that to the Advantage of *England* at the same Time.

I will next consider the Effect low Interest will have on Shipping and Navigation. In *Holland* Interest is at Three *per Cent.* in *England* at Five, in *Ireland* at Eight. I will suppose, that Ships, one with another, may be estimated to last Twelve Years in Service.

I will suppose, that a *Dutch*, *English* and *Irish* Merchant, each builds a Ship, that costs One Thousand Pounds *English*.

I will lastly suppose, that Seamens Wages and Provisions in each of those Ships for a whole Year, will, cost Three Hundred Pounds. Now let us examine the Effect Interest of Money will have on each of those Ships. Whether the Sum of Three Hundred Pounds be taken with Judgment, I neither know, nor care, for it is the Proportion, not the Sum, that I consider.

Thus then the *Dutch* Merchant considers the Value of his Thousand Pounds at Three *per Cent.* Interest, at Thirty Pounds *per Ann.* and his Three Hundred Pounds in Seamens Wages and Victuals, at Nine Pounds *per An.* in all Thirty Nine Pounds *per An.*

The *English* Merchant considers his Thousand Pounds at Five *per Cent.* at Fifty Pounds *per An.* the Three Hundred Pounds Wages and Victuals at Fifteen Pounds *per An.* in all Sixty Five Pounds *per An.*

The *Irish* Merchant considers his Thousand Pounds at Eighty Pounds *per An.* his Three Hundred Pounds in Victuals and Wages at Twenty Four Pounds *per An.* in all One Hundred and Four Pounds *per An.*

Let us next consider the Price of the Ship. It is certain, that each Merchant, not to be a Loser, must in the Twelve Years, propose, in Freight, to gain the Price of the Ship, with Interest at Compound Interest, according to the Rates of their respective Countries. Thus then the

the *Dutch* Merchant must make every Year, to repay himself the Price of the Ship, One Hundred Pounds Nine Shillings: The *English* Merchant, One Hundred and Twelve Pounds Six Shillings and Four Pence, the *Irish* Merchant, One Hundred and Thirty Two Pounds Thirteen Shillings and Ten Pence.

But this is not all; Lowness of Interest enables and obliges People, to be content with small Gains, where they have any Rivalship: it makes them turn their whole Thoughts to Frugality, and Oeconomy in every Thing, and in Shipping in particular: I appeal to the Experience of every Merchant, whether the *Dutch* do not sail their Ships of equal Burthen with fewer Hands than the *English* Merchant does, and the *English* with fewer than the *Irish*: This plainly saves Wages and Provisions. This last Advantage I have not Skill enough to rate at any determinate Value; yet it is so great, that Sir *Josiah Child* calls the *Dutch* Fly-boats (which are a peculiar Sort of Ship, of great Burthen, and sail'd with few Hands) their *Milch-Cows*; and says plainly, that it is that Sort of Ship, that gives them the Trade of the Bulky Commodities of *Europe*, and that *England* never can deal with them, till they fall into the Use of the same Sort of Ships.

To bring this Argument to a Point. The	
<i>Dutch</i> Ship, Wages and Victuals stands each	} 39 00 00
Year in	

To repay the Price of the Ship in Twelve	} 100 09 00
Years at Compound Interest	

Dutch Total. 139 09 00

The <i>English</i> Ship, Wages and Victuals,	} 65 00 00
stands in per An.	

To repay the Price of the Ship in Twelve	} 112 06 04
Years at <i>Supra</i>	

English Total. per An. 177 06 04
The

The *Irish Ship*, Wages and Victuals, } 104 00 00
 in *per An.*

To repay her Price in Twelve Years at } 132 13 10
Supra

Irish Total per An. 236 13 10

Next to the *Dutch*, *Hamburgher* and *Genoese*, I think the *English* have the Interest of their Money as cheap as any other Nation : But if the *Dutch*, by reason of the cheapness of their Interest, can Freight their Ship at a Hundred and Thirty Nine Pounds Nine Shillings *per An.* on equal profit with an *English* Merchant at a Hundred and Seventy Seven Pounds Six Shillings and Four Pence ; or an *Irish* Merchant at Two Hundred and Thirty Six Pounds Thirteen Shillings and Ten Pence, besides the great, but by me unrated, Advantage of Navigating with few hands. Is not this then a clear Demonstration, why there are to be found in *Holland* more Ships to be let out to Freight, than are to be found in all *Europe* besides : Are not these, with the other Advantages of lowness of Interest before taken notice off, the obvious Methods, by which the *Dutch* carry on, I had almost said, *all* the Commerce and Navigation of the World, in their Shipping, *except* what is confined to particular Countries by particular Laws, or particular Advantages ? And we have, comparatively, neither Shipping nor Commerce.

But if by the Consequences of setting up a Bank here, the General Interest of Money shall in some time fall to Five *per Cent*, shall we not then be able to Navigate our Ship of a Thousand Pounds value, for a whole Year, at One Hundred and Seventy Seven Pounds Six Shillings and Four Pence, which at Eight *per Cent*. We cannot do under Two Hundred and Thirty Six Pounds Thirteen Shillings and Ten Pence : That is to say ; we shall be able to Navigate such a Ship a whole Year at Fifty Nine Pounds Seven Shillings and Four Pence less expence than we can now, and get profit our selves then as much as we do now. Let any one, who wishes well to the
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Encrease of the Navigation of this Country, lay a just weight on this Argument, before he declares against a Bank, and Five *per Cent* Interest.

If you add to this the Advantages, that accrue to a Merchant by lowness of Interest, in the Commodities he Buys either at home or abroad for a Market, you will plainly find, that low Interest is the great Mystery of Trade and Navigation, and always and necessarily gives it to those Nations, that make use of this secret.

The lowness of Interest inables a Merchant, to be content, and be a gainer too, with small Profit, yet it no where obliges him to take the least Profit, if he meets a Market that will allow him a greater; but with this difference, that the Merchant, who, by having his Money at a low Interest, can be content with the least Profit, whenever he meets with a higher Market, he gains much more than the Merchant that Trades upon high Interest.

The last Observation that I shall trouble you with, in relation to the Advantages of low Interest in Trade, is, that low Interest raises the Purchase of Land; the Consequence of which will be, that if Money comes to Five *per Cent*, Land will rise to Twenty Two, or Twenty Three Years Purchase; for Land will always be thought better than Interest. It will hence follow, that a Merchant must require a great Estate in Money, before he can purchase a small Estate in Land; the Consequences of which will be, that a Merchant, to acquire such an Estate, must continue long in Business and by his Experience become very knowing; so that, Trade will be managed by Men Experienc'd and Skilful in their Profession, to the great Advantage, and wise Management of the Trade of the Nation. Whereas when Interest of Money is high, and a Merchant, by Commission or otherwise, has gained but a moderate Sum of Money, he withdraws his Stock, and himself out of business, when he has more Experience to carry it on; he purchases an Estate, as the most easy way of living, and he leaves the Trade of the Nation to be carried on by
young

young Men, who want both Stock, and Experience. For this reason, the *Dutch*, *Genoese* and *Hamburghers* who purchase at dear Prices, and the *Jew*, who cannot purchase at all, continue Merchants from Father to Son, and are, without Controversy, and for this reason, the wisest and most experienc'd Merchants, at least in this part of the World.

But this is not all. For those that are now bred Merchants generally begin with small Stocks, and are to struggle with many Difficulties and great Hardships, before they can get the better of their first narrow Circumstances; and unless they can be employ'd as Factors, can hardly attain to any Substance or Figure: But if Merchants, by reason of the dearness of Land, shall not find it easy to purchase Estates; then it will follow, that all those Merchants, who by their business have acquired good Substance, tho' not sufficient to withdraw their Stocks, from Trade, and become Purchasers, must breed their Children to Business, and leave them their Portions in Money, or their other Personal Estates. Now it is certain, that a Merchant, who shall thus devise his Personal Estate, (for he has none Real,) among his Children, will observe some greater equality in his Distribution, than a Gentleman of an Estate does: For he generally leaves his Estate to the Eldest, and his Younger Children must be content with a good Education and small Portions. Thus then the sons of such Merchants will set out into the World upon a better foundation in Stock; than our Merchants generally do now, to their own great comfort, and apparently to the Advantage of Trade.

The ready Discounting Merchants Bills, and at low Interest, quickens and circulates Credit and Business, and is very useful; but I am yet to learn, how either a Bank, or Bankers, as such, can either bring Money into a Country, or carry it out, for that can only depend on the ballance of Trade, as it is for, or against you: Nor do I think, that either a Bank, or Bankers, as such, can greatly alter the price of Exchange, because
that

that is govern'd by the Demand one Nation has upon another, at the particular Time the Bill is given : And if either the Bank, or Bankers should ask an exorbitant *Premium* for their Exchange, Merchants, rather than be too great Losers, would find out the Way to send out the Money in *Specie*, where it was wanted, at their own Risque.

I shall next consider those Effects the reducing our Interest of Money, by Erecting a Bank, will have on our Manufactures, and, in Consequence of that, on our Land.

The true Way to encrease our Manufactures, is, by Cheapness of Materials, and Cheapness of Labour. This Cheapness I do not take to consist in a determinate Point, but it is rather comparative, that is, our Materials and Labour must be at least as cheap, ('tis still better, if it be a little cheaper ;) than it is with those Nations, who are our Rivals in the same Manufactures.

There is another thing to be consider'd in our Manufactures, besides Cheapness, that is, that they be honestly wrought, and properly suited to their several Uses and Markets.

To have an extended Trade in a Manufacture, for instance in Linnen, there must be great Choice, and Numbers of different Sorts of Spinners, and Weavers, with different Manners of Whitening, suited to the several Sorts of Linnen you intend to make ; for instance, there is one sort of Thread, one sort of Weaving, and the best Manner of Whitening, for Shirting and fine Sheeting ; there is another Sort of Spinning, Weaving and Whitening for coarse Sheeting ; that intended for Stamping must have a soft sossie Thread, and not thick wrought ; and so you may run thro' the different Sorts of Linnen, that is made for different Purposes, and different Markets.

Where you have Choice and Variety of Spinners and Weavers, it will follow from the several Fancies and Inclinations of People, that some will betake themselves to spin and weave one Sort of Thread and Cloath, others

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others another ; but in every Country, where the Manufacture prevails, you will find sufficient Numbers to serve you in any Sort of Thread, or in any Sort of Weaving.

Those, either Spinners or Weavers, that betake themselves to spin one Sort of Thread, and weave one Sort of Cloath will become greater Proficients in their several kinds, and work both better and quicker, and consequently cheaper, than if each of them attempted to spin every Sort of Thread, or weave every Sort of Cloath.

As an extended Manufacture cannot be carry'd on without this Variety of Choice, so this Variety of Choice requires a populous Country. Where you want this Variety of Choice, as in Countries thinly peopled, and that you are confin'd to a certain Sett of either Spinners or Weavers, they will make Use of their Advantage, and set their own Prices upon you ; you shall always pay dear for their Labour, let the Price of Provisions be as cheap as you will suppose. This plainly appears by the present high Prices of Labour in our Plantations on the Continent of *America*, where yet Provisions are very cheap.

But there is no Necessity, to go so far as the *West-Indies* for an Example of this known Truth, we can have it at Home ; for I appeal to all those, who knew the Prices of our small Linnen Manufacture till 1686, when the Encouragement for the Ten Pounds, Six Pounds, and Four Pounds Webs ceased, (which was given by an Act of Parliament made in the Earl of *Essex's* Government, to encourage our Linnen Manufacture here ;) I appeal to all those Gentlemen, and particularly to those now Living, who attended the Circuits then, whether the constant Price, at which the Ten Pounds Web was sold, was not Four Shillings and Six Pence the Yard ; and I appeal to every Housewife and old Manufacturer in the *North*, whether you cannot at this Day buy better Cloath for Two Shillings the Yard, both for Colour, Fineness and Truth of Work : Which Dearness of Manufacturing effectually

ally checqued the Growth of that Manufacture, for it was imported on us cheaper than we could make it, and that from *Holland, France and Scotland*, where Land, Labour and Provisions were dearer than among us.

The Earl of *Strafford* (see his Tryal p. 25, 26.) says, that he endeavour'd to advance the Linnen Manufacture here ; that he bought Seed in the *Low-Countries*, and sold it at the same Rate to such as desir'd it, that it grew well, and became a Yard long, whereas formerly it was not above a Foot long, and that the Soil was proper for it ; he set up many Looms, and made much Cloath ; but what was the Issue ? Why truly my Lord tells you, he sold it to the Loss of some Thousand Pounds : The Earl of *Strafford's* Enemies will allow him to have been a wise Man ; he gave proper Encouragements to set up the Manufacture ; and in Justice to that Reputation of Wisdom he has left behind him, we must suppose he took the most proper Methods, the then Circumstances of the Country would allow to establish it ; yet by his own Confession, he saild and sold his Linnen to some Thousand Pounds Loss. If then, in my Lord *Strafford's* Time, when apparently the Prices of Land and Provisions were low, he manufactur'd dear, for otherwise he could not have sold to Loss ; if during the Twenty Years Encouragement given by my Lord *Effex's* Act of Parliament, which began 1666 and ended 1686, and when Land and Provisions were cheap, Cloath at least as good as the Ten Pounds Web, which was sold currently at Four Shillings and Six Pence, can now be afforded at Two Shillings, this Dearness of Manufacturing, under Cheapness of Provisions, must chiefly arise from a Want of great Choice, Variety and Numbers of Spinners and Weavers : For where you have but few good Spinners and Weavers, they are able to put their own Price upon you, nay they always do it ; but where you have Numbers and Variety of Choice, they will court you for your Custom, and every one strive to work as cheap as he can.

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The next Thing necessary to encrease a Manufacture, is, Nearness and Number of Market-Towns, where the Manufacturer may have Choice of Markets, and those not at a great Distance, as well to buy the Materials, Provisions and other Necessaries, as to sell the Manufacture. And these Observations are so just, that I challenge any One to point out the Country, where either Manufactures are, or ever were, carried on to any Purpose, where there was not great Variety and Choice of Manufacturers, and of those who were to prepare the Materials for the Manufacture ; and where Market-Towns, as well to buy as sell, were not frequent ; that is to say, in populous Countries.

Further to inforce these Observations. In *Europe*, at this Day, Manufactures thrive most in every Country, in Proportion as every Country is more or less populous. *Holland* must be allow'd to be the most populous Country ; Land there is not only at an excessive Price, by Reason of the Numbers of it's People ; but the necessary Expences of the Government make the Taxes on Land so high, that in some Places, the Annual Tax to the Government, exceeds the Annual Rent of the Land : Every thing that is sold in the Market for Eating or Drinking, or in the Retailers Shop for Wearing or Use, pays a high Excise. Yet notwithstanding Dearness of Land, and the heavy Taxes laid on every thing they Eat, Drink or Wear, Manufactures flourish more in *Holland*, than in any other Country of *Europe* ; and there is to be found in that Country almost every sort of Manufacture.

Next to *Holland* ; *England*, *France* and *Italy* are the most populous Countries ; and, next to *Holland*, Manufactures are known to thrive most among them. *Spain*, *Portugal*, *Ireland*, *Sweden*, *Denmark* and *Muscovy*, are the least populous Countries of *Europe*, and consequently Land is cheaper in those Countries ; yet in none of them are there any Manufactures of Value.

Land may be consider'd in the Nature of a Commodity, and People in the Nature of the Purchasers

of that Commodity. The Land of every Country is determinate in its Extent, and cannot be enlarged: As then the People, who are the Purchasers of Land, encrease in Numbers, so must the Demands on Land encrease, consider'd as a Commodity: Now it is certain, the Encrease of Demand on any Commodity must encrease it's Price; consequently, in most populous Countries, the Demand on Land being greatest, the Price of Land must be highest. It is likewise certain from Experience, that where People are most numerous, and Land at the highest Price, Manufactures always have, and do flourish most; yet there is a third Thing as certain as the former two, that Manufactures can never encrease, so as to be exported, unless they were bought cheaper, in the Place where they were manufactured, than they were sold for in the Place to which they were exported.

If it be seen in Experience, that your populous Countries, where Land is dearest, flourish most in Manufactures, and that those Countries, that are not populous, where Land is cheapest, never did, nor do thrive in Manufactures; it will follow, that Countries, where Land is cheap, are supply'd with their Manufactures from the Countries, where Land is dear; but the dear Countries are not supply'd with their Manufactures out of the cheap Countries, but they are supply'd out of the cheap Countries with Materials for their Manufactures. Thus *Holland, England, France and Italy*, supply the poor Countries with their Manufactures, and out of them furnish Materials for their own Manufactures; as out of *Spain, Ireland, Turkey*, the Countries on the *Baltick*, and the *West-Indies*.

In those Countries which have no Manufactures, but Trade only in their unmanufactur'd Produce, the Nobility, Gentry and great Farmers may, and commonly do live splendidly, or plentifully, thro' Cheapness of Provisions, and the Largeness of their Farms; but the Labourer and the Poor are miserable, beyond what is easy to be imagin'd, notwithstanding any Cheapness of Provisions. The

The Reason of this is, and always will be, that in such a Country there is none, but one, that can labour, who is suppos'd the Husband or Master of the Family, at least till he have Sons grown up; where you have no Manufactures, the Wife and Children are a dead Weight on the Labour of the Husband, and can do nothing considerable towards their own Support, except in Harvest-Time; and if then the Wife should be with Child, or a Nurse, she must lose the Advantage of her Harvest-Labour: Thus then the Wife, and, it may be three Children, are fed and cloathed, or rather indeed go naked, on the Six Pence a Day earned by the Husband, which comes but to Three Shillings a Week, if his Master will employ him, or if his Health will allow him to work every Day: And out of this too he must pay the Rent of his Cabbin, Garden and Cow's Grass. How miserable then is the Case of the Poor in such a Country? Are they not the just and compassionate Objects of our Charity, notwithstanding any supposed Cheapness of Provisions, and does not their Case cry aloud to God, nay to us too, for their Relief?

Every Gentleman in *Ireland*, who lives in a County that has no Manufacture, is a Witness of this melancholy Truth. I will go no farther to prove it, than the County of *Meath*, there being no Manufacture there, at least there was none, when I was conversant in it. In Cold Weather the Wife lies in her Bed a great Part of the Day, for want of Firing, and she and her Children were of no Use to the Subsistence of the Family, but by Gleaning after the Reapers in the Harvest-Time, and perhaps something in Hay-Harvest, they might indeed dig Potatoes, or turn a Cow out of the Corn.

Here give me Leave, to make one useful but plain Observation, *viz.* that in such a Country, let it be ever so Fertile, none can live, but the Proprietors of the Land, the Farmers under them, the Labourers under them both, and Inhabitants in something, like Towns, where there may be Markets to buy and sell the Product of the Country, some Necessaries relating to Business

poorly carried on, with Inns for Travellers. And such a Country can in no Time, while it wants Manufactures, become Populous, however fruitful their Marriages may be, for the Number of People, that can live on the unmanufactur'd Produce of the Land, is limited, and when that Proportion is exceeded by Births, the Overplus must either remove to People other Countries, where Employment is to be found, or they must turn Beggars, or starve, or be hang'd for their Crimes. This is the true Reason, why *Ireland* has always continued so thinly peopled, notwithstanding the Cheapness of Land and Provisions, and Fruitfulness of their Marriages.

But in a Country where a Manufacture or Manufactures are set up, so that Women and Children of Eight Years of Age, or upwards can be employ'd, and, according to their Strength, and Age, either maintain, or help to maintain themselves, the Case of the Labourer is quite different, and will stand thus.

A Woman in her own House, and spinning for her self, can earn Four Pence a Day; but the Mistress of a Family having many necessary Avocations from her Labour, I will rate her Labour a Day only at 00 08 02

One Daughter, from Fourteen Years of Age till Married } 00 00 04

One Daughter from Ten to Fourteen---- 00 00 02

One from Eight to Ten 00 00 00 $\frac{1}{2}$

The Husband for his Labour ---- 00 00 06

The Family, besides Boys, earns each Day 00 01 02 $\frac{1}{2}$

In a Week or Six working Days 00 07 03

But in a Country, that has not Manufactures, none but the Husband, or Labourer gains. This at Six Pence a Day comes to in a Week 00 03 00

You see then here the plain Advantage the Family of the poor Labourer has in a Manufacturing Country, over the Labourer in a Country that wants Manufactures; how one Family is better cloath'd and fed, tho' the Price

Price of Provisions be somewhat Dearer ; whilst the other is miserable, even in a cheap and plentiful Country.

It being true in Experience, that every Country thrives more in Manufactures, as it is more populous ; that the more populous any County is, Land bears the better Price ; and it being undeniable, that no Manufactures can be exported out of any Country, but where it is made Cheaper, (always having a Regard to it's Goodness) to a Market, where it is sold dearer : And all these depending upon invariable Causes, I will endeavour to explain them.

I do then say, that the Price of Land does not govern the Price of its unmanufactur'd Produce ; but on the contrary, the Price of it's unmanufactur'd Produce does, and must, govern the Price of Land. The Consequence of which is, that where any Land is set at a higher Rent, than the Price of it's unmanufactur'd Produce will support, the Tenant must be ruin'd, and the Land must be set at a lower Rent.

I say next, that the Price of every Commodity, whether manufactur'd, or not, must be govern'd by the Market, whether Home, or Foreign, without any Regard had to the Price of Land, and the Owner must either sell at the Market-Price, or keep his Commodity, let the Price of his Land be what it will.

Let Wooll, and the Woollen-Manufacture be an Example of this Kind. I say then, the Land in *England* and *Ireland* is generally under Lease, and cannot rise and fall, but as Leases expire : but it is certain, that it is not the Price of Land, here, that governs the Price of our Wooll, but the Market of *England* ; and the Price of Wooll, there, governs the Price of Wooll here, without any Regard had to the Price of Land : And it is as certain, that the Price of Wooll in *England* is not govern'd by the Price of its Lands, but by the Demand that is made, by Foreign Markets, on its Woollen-Manufactures. : And it is as plain in Fact, that the Price of Wooll in both Kingdoms always varies, either rising or falling, according to the Demand of Foreign Markets, but without any

Regard had to the price of their Lands, which continue the same, as being in Lease.

I have mention'd only in Wooll. Let us now suppose the prices of Lands in *Virginia*, or the *Sugar-Islands*, were raised by the Covetousness of the Landlords to any Exorbitant Price? I ask you, if that high price of Lands would govern the rates of Tobacco or Sugar in *Europe*; I answer plainly, it would not, unless you would suppose those two places had the intire Monopoly of those Commodities? and in that case only they could, and that too, to their great Advantage. For, in the case of a Monopoly, they could fix the prices of their Commodities, as they pleas'd, there being no other Market, that could beat them down; but if the prices of their Lands should now, or hereafter, raise the prices of their unmanufactur'd Product, higher than the Market-rates; the *Portuguese*, *Spaniard*, *Dutch* and *French*, would necessarily engross those whole Trades; und they must either lower their prices to the Market-rates, or keep their Goods to themselves. So that it is plain, beyond Contradiction, that the Markets govern the prices of Goods, without any regard had to the price of Lands, except only where there is a Monopoly.

But in Towns and Cities, that do not depend upon the sale of the unmanufactur'd Product of the Country, the price of their Houses depends upon another thing; that is, on the extensiveness of their Commerce, and the Multiplicity and Gainfulness of their Business, of any kind, Transacted there. Such City or Town shall be large, and the Houses high priced, according to the Extensiveness and Profit of their Business. But if their Business be small, and their Commerce not Gainful, so shall the Town be less, the Inhabitants not Wealthy, and the Houses in Proportion low-priced: If then the Commerce, and other Business of any kind, enlarges and grows more Extended and Gainful; so must the City or Town grow larger, more Populous, and the Houses better priced; on the contrary, if the Business of the City or Town diminishes, and becomes less profitable,

so

so must the Inhabitants decrease, and the Houses become waste, or lower priced.

No Man, or Family can live in any City or Country, that does not afford some Business to support such Man or Family ; unless they become a Burthen some where, or live by Criminal Practices.

If in any Country more People are born, than the Business can support, the over-plus must either, remove to some other Country, become Burdensome, or Perish by, or for their Crimes.

If I have prov'd, which I submit to you, and my Readers, that in every Country, the prices of the unmanufactur'd Commodities govern the price of the Land ; and in Cities and Towns, the Commerce and Business of the particular Place : It will follow, that no Country or City can be hurt by any, Imaginary, over-rating their Land or Houses, because they cannot rise higher, than will be supported by the prices of their unmanufactured Produce, or Business ; but as those Prices fall, or Business diminishes, so *must* the prices of their Lands and Houses.

Hence it will follow, that the Cities and Towns, in every Country, must become more or less Populous, according to the Wisdom of their Laws, and the Prudent Measures taken, to encourage and support their Manufactures and Commerce, regard being had to their situation ; for Commerce and Manufactures, *only*, can make great and Populous Cities. I do not consider the Seat of Government, as being a thing wholly Accidental, and no way relating to my present Purpose.

Great and Populous Cities and Towns, founded on Commerce and Manufactures, of necessity make a Rich and Populous Country ; as well to feed and support them, as to supply them Plentifully with the unmanufactur'd Materials of the Country, for Manufactures are to best purpose carried on in Towns and Cities.

As these Cities encraese, so must their demand on the Country for Provisions, &c. And to answer this growing Demand, the Farmer has no other way left, nay,

may, Necessity will force him to it, but to try and find out all those Improvements, that Industry and Expence can find out, to improve every part of his Farm to best Advantage, to Meliorate his Land, so that whether he Labours, or Grazes, he may every way have the best return, and so perform all parts of his Labour with the greatest Oeconomy of Time and Expence ; the nearness and readiness of Markets enable him to let nothing be lost, for he has a ready Market for every thing he can sell out of his Farm.

This is plainly to be seen in *England*, as in all other Populous Countries, where, since the encrease of People by the *French* Persecution in 1685, and her Accession of other Foreigners, since the *Revolution*, it is well known, she has made great Improvements in her Husbandry, and in Meliorating her Land ; and tho' her Land Improves in its Rent, and the Nation in Numbers of Inhabitants, yet she exports Yearly great quantities of Corn, and even undersells us in *Dublin* Market.

Dr. *Darvenant*, from Observations made in Political Arithmetick, says some where, that the Number of the People of *England* was, at that time, Five Millions and a Half ; that in a certain Period of time by him mentioned, according to the natural encrease of People by Propagation, the Numbers would be doubled, and amount to Eleven Millions, and that then *England* would be full Peopled.

By being *fully Peopled*, I can understand no other thing, but that he supposes, if all the Land in *England* and *Walles* were fully Improv'd, to the utmost Degree of which it is capable, it could, without foreign Assistances give Meat and Drink to its Inhabitants, at Eleven Millions ; for if you exceed this Limitation, you can stop no where till all *England* become one City, which is absur'd.

Let the Land of any Country, open to Navigation, be suppos'd Populous to any Degree, that it can be brought to by good Laws, and Encouragement given to Manufactures and Commerce ; tho' the Land in such
Country

Country must be dear in Proportion to the Number of it's Inhabitants, yet in such Country, neither the Price of Land, nor the Farmer, can fix the Price of Corn, or other Provisions, but the Importer only: For the Farmer must sell at the Price the Importer sells, or he must keep his Corn and Provisions to himself; I speak this of such Countries that are so populous, that no Improvement of the Land can bring it to feed all its Inhabitants, as in *Holland*, yet by Importation the Price of Corn there is always moderate, and never fix'd by the Price of Land, but by the Price at which it is sold by the Importer. And in all such Countries it must necessarily have been, that as that Country became more populous, it's Improvements and Husbandry have gradually improv'd, that at length it has arriv'd to the last Perfection, of which its Land and Husbandry was capable, yet notwithstanding the Dearness of *Holland* (by *Holland* I mean the whole Provinces with their Conquests) it is certain, they both Plow and Sow, and sell their Corn at the Market Price, fixed by the Importer.

Sir *Josiah Child* says (p. 145) that *English* and *Irish* Wooll is sold in *Holland* within a small Matter as cheap as in *England*, and they are plentifully supplied with it, notwithstanding all Endeavours in *England* to prevent its Exportation; it is well known, the *Dutch* breed good Stocks of Sheep, and tho' they do not breed sufficient Numbers to answer their Demand of Wooll, yet the Farmer must live by his Profit. If *English* Wooll, from the Authority of so good, and experienc'd an Author, be sold in *Holland* almost as cheap as in *England*; it must follow, that the *Dutch* Wooll is in the Market sold cheaper, as being confessedly of a worse Kind. It is likewise well known, that the *Dutch* raise great Quantities of Flax, and sell the Linnen made of it, in all the Markets of *Europe*, in *Africa*, and the *West-Indies*; nay they sell it dayly in *Ireland*, where the Rent of Land, comparatively, is so cheap, and the Duties on *Dutch* Linnen so high. I might run thro' many other Instances, but these will suffice.

If

If then the *Dutch*, by their Markets, and Importation, are tyed down to sell their unmanufactur'd Produce at moderate Prices, and in Proportion to their Neighbours, allowing for Freight, and a reasonable Profit to the Importer; and if the Numbers of their Inhabitants raise very high the Price of their Land to the Farmer; if the Prices of all Sorts of Provisions for the Mouth, whether for Eating or Drinking, be rais'd to the Consumer by high Excises, as in *Holland*: Let us examine how all this is consistant with the high Price of their Land, to which the Farmer is tyed down, and with an universal flourishing, and always encreasing State of Manufactures.

I say then, that in every populous Country, where the Farmer is tyed down to a high Rent, and yet, by the Merchant Importer, is obliged to sell, at a moderate Price, the unmanufactur'd Produce of his Land; the Farmer there is obliged to find his Profit, *First*, in improving every Part of his Farm, in it's several Sorts of Products; so that every Acre of Land shall be brought to yield the greatest Product, to which the Improvement of it, in that Country, is capable to bring it, so that the Profit of the Farmer is not so much to be consider'd, in his raising the Price of his Product, for in the Price he is fixed is by the Market, but his Profit is in multiplying the Product by Improvement. Now the multiplying the Product is of greater Profit, than is generally imagin'd; for if one Acre of the coarsest Land, that is generally fallowed for Wheat in *Ireland*, and with the ordinary Culture of the meanest, but most numerous Sort of Farmers, and without any additional Improvement, would produce four Barrels of Wheat at Ten Shillings *per* Barrel, and the same Acre by the best Improvement and Managment, could be brought to produce Sixteen Barrels, as I make no doubt it could: The Advantage would rise thus, without raising the Price of the Wheat. *First*, one Acre, in Product, is equal to Four. Next, one Acre is plow'd and sown with a fourth Part of the Labour and Seed, that four Acres are plow'd and sown with.

with. One Acre of the best Corn shall be reap'd twice as cheap, as four Acres of the worst. The Straw of the best Wheat will sell for more Money, than the Straw of the four Acres of the worst. By which Means it is plain, that the industrious Farmer will be able to pay a greater Rent, and be at the Expence of Improving, without raising the Price of his Grain, which must always be governed by the Market. I mention Grain only, which I take to be the lowest Sort of Improvement of Land. But this Improvement holds in Grass Seeds of several Kinds, Turnips, Rape, Flax, Hemp, &c.

Besides Improvement of the Soil, where Land is dear, the Farmer is obliged to make use of the greatest Oeconomy in his Labour and Family, and to make the best Profit of every Thing his Farm produces, and suffer nothing to go to Waste: By this Means every Thing in the Farm and Family is done in it's best Season, the easiest Manner, and at the cheapest Expence, by which Art great Expences are, at least, saved.

Dr. Davenant, in his *Essay on Ways and Means* (p. 98.) proves from several Calculations preceeding, that the general Rental of *England* must be Fifteen Millions *per Annum*, and that the Land-Tax ought to raise Three Millions. Note, in this suppos'd Rental, Houses are included.

I have heard it generally said, that the Rental of *Ireland*, including Houses likewise, is about One Million and Six Hundred Thousand Pounds.

There are in *England*, including *Wales*, 39 Millions of Acres. In *Ireland*, according to Sir *William Petty*, Ten Millions Five Hundred Thousand Acres, Plantation-Measure, or about Sixteen Millions Eight Hundred Thousand Acres, *English* Measure.

The Land then in *England*, on this Supposition, including Houses, will come to Seven Shillings and Eight Pence *per Acre*. The Land in *Ireland*, including Houses likewise, will come to One Shilling and Ten Pence Three Farthings, the Acre, likewise *English* Measure; that

that is, the *English* Acre is more than Four Times as dear as the *Irish* Acre ; yet such is the Improvement, Industry, and good Oeconomy of the *English* Farmer, that generally every Year they undersell our Corn in *Dublin-Market*. So true it is, that the Price of Land does not govern the Price of Corn, no more than it governs the Price of its other unmanufactur'd Product.

Another Way, by which populous Countries, where Land is dear, improve their Lands, is by lessening their Farms. In *Ireland*, which I may call, *comparatively*, a dispeopled Country, there are to be found Farmers, that have Four Thousand Acres under Stock in their own Hands: It is manifest, no Man is able to manage so large a Farm to the best Advantage, or in any Degree improve it : But if the Country, by becoming more populous, tho' the Land were dearer, obliged us to lessen those Farms, to Farms of Two Hundred, One Hundred, or rather of Fifty Acres, would not those Farms be better improv'd ? Would not the Diligence of the Farmer be better able to conduct so small an Oeconomy, where his own Eye, Care and Labour would oversee and order every Thing, without the fallacious Assistance of an Overseer ? So that *as* from the Nature of the thing, there was no Possibility of raising the Price of the unmanufactur'd Product, neither would there be a Necessity.

Let us not then be frighten'd with this plainly *mistaken Notion*, as I hope I have fully prov'd it, that *as* the Lowering Interest by Erecting a *Bank* will raise the Price of Land, *so* the Raising the Price of Land will proportionably raise the Price of its unmanufactur'd Product, and consequently the Means of our Living, and the Materials of our Manufactures ; by which Means our Labour and Manufactures would become so dear, as to render their Exportation impracticable : It being plain, that whenever you raise the Price of your Corn, *England*, where Land is four Times dearer, will and does, import upon you, and beat down your Markets ; and, if *England* did not, *Holland* and *France* would :

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And as for your Manufactures, and unmanufactur'd Product exported, those are, and must, always be govern'd by Foreign Markets, let the Price of your Land be what it will.

A Bank, *as such*, can neither raise the Value of the Year's Purchase in the Sale, nor the Value of the Land it self.

Lowness of Interest will raise the Value of the Year's Purchase in the Sale ; but, as such, cannot raise the Value of the Land it self, but only in *its Consequences*, as it encreases Trade and Manufactures, and consequently makes a Country more populous, and finds better Means of Living for its Inhabitants.

I have already treated of the Consequences the lowering of Interest by Erecting a Bank will have on Commerce and Navigation ; I now come to speak of the Consequences it will have on our Land and Manufactures.

The Effect the Erecting a Bank, and, in Consequence of that, the lowering Interest, will have on our Manufactures, I apprehend chiefly consists in *Three Things* : *First*, in a more speedy circulating of Credit, and giving a quicker Motion to Business, than is, or can be, among us, without the Assistance of a Bank : *Secondly*, as it enables our Manufacturers to keep greater Stocks employed in that Work, at a lower Interest ; and consequently, more to the private, as well as the publick Profit : And *Thirdly*, in the Encrease of People that will give to the Nation ; and many great Advantages thereby accruing to the King, *England*, and *our Selves*.

The Want of Money to circulate the Business of *Ireland*, plainly appears in these particulars ; *First*, I appeal to every Landed Man in the Kingdom, whether his Rents be paid, as they ought, Half Yearly in entire Payments ? Or, whether they are not paid in small Sums ; and whether, if one half Year be paid before the other becomes due, it is not reckon'd good Payment, tho' the Sums in which the Rent is paid, be ever so small ? And whether this Default of Payment does

does not proceed from Want of *Species*, and of Paper Credit, that may multiply Money, and pass as Money, in that, at any Time, and on Demand, it may be changed into real Money? And I ask him, whether, thro' Want of Money or Credit, he can be sure, at all Times, to receive Money from his Tenants, to answer any sudden Occasion : *Secondly*, as to the Merchant, I ask, whether, for Want of *Species*, or a Credit rais'd by Bank-Notes (which, in our Home Business, is equal to *Species*, and at all Times convertible into It : nay, in many Cases, is preferable to *Species*, as it saves both Time and Loss in counting, is more portable, and can from any Post-Town in the Kingdom be sent in a Letter to any Post-Town, where Credit is at that Time wanted) I say, I ask the Merchant, whether, for Want of such *Species* or Credit, he is not often obliged to stop his Business? Withhold his Demands on the Country for Exportation? And keep his Ship lying in the Harbour, for Want of Employment, to his own great Loss, as that Part of Stock lies dead? Whether, besides the Loss he receives by its lying useless in the Harbour; it does not create an Expence to him in keeping some one to take care of it? And whether, when it is in the Harbour, so much to his Loss, the Ship does not receive more Prejudice, than when it is gaining him Money by being employed?

I ask the Land-holder and Manufacturer, whether, when the Merchant is oblig'd to stop his Business, for want of Money, or Credit equal to Money, the demand on our Land and Manufactures be not Proportionably lessened to the equal loss, both of Land and Manufactures?

As to the Manufacturer, I ask, whether there are many Manufactures in *Ireland* kept in full employment thro' the Year, for want of Stock.

I ask them again, whether they do not believe the same Number of Looms now employ'd in *Ireland*, and the same Number of Hands, both now employ'd in the Linnen Manufacture, could not, if they had full employment thro' the Year, encrease the Manufacture one

Third

Third, or, it may be, *one Half*, more than it is at present.

The Linnen exported out of *Ireland*, exclusive of Yarn, I take to be worth about Two Hundred Thousand Pounds *per Annum* : The Linnen spent in the Kingdom I take to be about Six Hundred Thousand Pounds; the Reason of my Opinion is this; Mr. *King*, in his Schemes publish'd by Dr. *Davenant*, and, from him, the *Doctor*, compute the Woollen Manufacture Yearly made in *England* to be worth Eight Millions; of which, Exported Two Millions, consumed at Home Six Millions; if then you will allow, that the same Proportion will hold for the Linnen Manufacture in *Ireland*, the Manufacture yearly made here will be worth Eight Hundred Thousand Pounds.

The yearly Rents of *Ireland* being suppos'd to be One Million Six Hundred Thousand Pounds, payable Half-yearly; there ought to be one Half-years Rent among us, or Eight Hundred Thousand Pounds set apart for that purpose only, besides what ought to be set aside for the Kings Revenue, and all the other Business of the Kingdom.

If you will suppose the People of *Ireland* are now Two Millions; and if you will suppose that in this Kingdom, where in no Part, any Manufacture is fully carried on, and, in many Parts, there is no Manufacture at all; and Consequently the Women and Children can earn nothing, but are a dead Expence to the Labourer, or Beggars: I say, if, under all these Circumstances of Poverty, you will suppose the People of *Ireland*, in Gross, spend but about four Pounds a Head in the Year, then the yearly Expence of the People of *Ireland* would be Eight Millions.

If you will suppose the Expence of the People circulates every Fortnight, then it would require the Six and Twentieth Part of Eight Millions, or Three Hundred and Seven Thousand Six Hundred and Ninety Two Pounds, *in Specie*, to circulate this Expence; so that, to circulate the present Rent and Business of the Nation, would require of *Species* in the Kingdom, One Million

One

One Hundred and Seven Thousand Six Hundred Ninety Two Pounds ; and this Sum, perhaps, was here before our late Misfortunes.

The Reason why I believe it was here, is, because before our Misfortunes the Interest of Money, without a Law, naturally fell to Six *per Cent* ; and some had it, and others were offered it, under Six. Whence I conclude, that you had, at that Time, a sufficient Stock to answer all your Demands upon it, and that it could not be less than the Sum mention'd : I rather believe it was considerably more than the Sum you wanted ; because its falling *naturally* so much lower than the Legal Interest, shews, you had not only enough, but a Redundance.

I have shewn, in the *First Part of my Discourse*, that, since the Years 1715,-16, to this Time, we have been Decreasing in our *Species*, and the Cause of it ; or, if there be still left in the Nation the above-Sum, out of a former Redundance, yet it does not circulate for want of Credit, and while it lies dead, it is of no Use to the Business of the Nation.

The present Credit of the Nation is so low, by Reason of the late Shocks it got, that no private Endeavours can restore it in any reasonable Time ; but the Establishing a Bank will not only restore Credit, and bring into Circulation, at least a great Part of the present Dead Money ; but will encrease your *Species*, inasmuch as Bank-Notes will, thro' their Credit, obtain the Use and Value of *Species*.

Thus Credit being by Means of the Bank restor'd, Dead Money brought out, and our *Species* in Effect so far encreas'd, as the Bank-Notes shall obtain Credit and Currency ; I presume our Stock in Money, and Bank-Notes, equal to Money, will be as great as it was before our *late* Misfortunes, and our Business go on as currently (except in Relation to *France*) till either their Circumstances mend, or we be oblig'd to change our Trade from that, to some other Nation, as it did in our best Circumstances.

If by this Means the Stock of those who carry on our Manufactures shall so far encrease, as that by their Encrease of Stock, and a quicker Circulation carried on by means of the Bank, they shall be able to give full Employment to our present Looms; and if our present Looms, for want of such Stock and Circulation, are suppos'd to lye idle one third of their Time; this alone would encrease our Linnen-Manufacture (the same may be said of others) from Eight Hundred Thousand, to Twelve Hundred Thousand Pounds, which a full Employment would enable them to work up; and of this Four Hundred Thousand Pounds Encrease, Three Hundred Thousand Pounds would be for Exportation.

These are the Advantages would be occasion'd by the Restoring of Credit, a quicker Circulation, and Encrease of our Stock in Trade and Manufactures, occasion'd by Erecting a Bank. I will next examine the Effect it will have on Manufactures, by Reducing of Interest.

Money may not only be consider'd, as the Measure of every other Commodity; but it may be consider'd it self, in the Nature of a Commodity.

The Price of every Commodity is fix'd, by the Proportion there is found in every Nation, between the Commodity, Circulating so as to be bought, and the Necessity that Nation lies under of making Use of it.

The Price of Money is Interest.

In every Country then you may judge of the Plenty or Scarcity of Money, in Proportion to their Necessity of making Use of it, by the Price, that is, by the Interest it bears.

No Proportion of Money hoarded up, in any Nation, can lessen its Price, that is, its Interest; that can only be done by Money Circulating.

The Penalty of a Law may reduce the Price or Interest of Money a little below that Proportion, but not much; because no Law can compel me to part with my Commodity much below its Value: For if a Law should attempt this, I would keep up my Money, and the

Hardship would lye on the Borrower. This is a Consideration to be well weighed, by all those, who would in any Country reduce the Interest of Money: They may forward the natural Course of Business in Lowering it a little, and by Degrees; but they would do hurt, if by Penalties they attempted to force it too much, and all at once.

Before our *late* Misfortunes, the Price and Interest of Money, without a Law, fell generally to Six *per Cent*, and in some Cases Lower; which shews to a Demonstration, that at that time there was more ready Money in the Nation, than was necessary to circulate all its Credit and Business.

The want of Species now Circulating here is so great, that neither Landed-Men, Merchants nor Manufacturers, can in any measure be supplied with it, in Proportion to their Necessities, on Legal Interest, and undoubted Security.

I have before shewn, that a great part of our ready Money, has been drain'd from us, and the Causes of it; and it is as certain, that a great Proportion of the ready Money in the Nation does not Circulate, but is lock'd up in Chests, for want of Credit.

In our present Circumstances, a Law to reduce Interest would not have its Effect, because such a Law could neither encrease our Money, nor restore Credit, so as to bring into Circulation our Hoarded Money, and Credit is absolutely necessary in the Lowering of Interest.

The Erecting a Bank, in your present Circumstances, both can and will lower Interest; for it will both encrease our *Species*, by issuing Notes equal to, and of the same value with, *Species*; and it will restore Credit.

It will follow from this, that, by Erecting a Bank, the Manufacturer will not only encrease his Stock in Trade; but he will have that Stock on easier Terms than ever was known before in this Nation: And tho' the Consequences of this are equally applicable to the Manufacturer of any kind, yet I will apply it only to
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the Manufacturer in Linnen, the Staple of this Nation.

I have heard it said by an Experienc'd Weaver, that it will employ a Stock of Fifty Pounds, to keep a single Loom employ'd thro' the Year, and to be able to suit its work to the best Advantage of the several Seasons.

The Manufacturer, that would employ Ten Looms to his best Advantage, must have Five Hundred Pounds in Stock ; and he must rate this at Fourty Pounds *per An.* at Eight *per Cent.* the present Legal Interest.

It is not to be doubted, but that the Interest taken by the Bank will govern the Interest of the Nation, without a Law ; and that when the Bank is fully establish'd, and settled in its Credit, every one must be contented with the Interest the Bank takes, or very near it. When this shall be effected, let us consider the Consequences.

I Imagine, that at this time the Manufacturer would have little Encouragement to follow that Employment, if he might not propose to pay that Debt of Five Hundred Pounds in Ten Years, and at the same time support his Family.

If the Manufacturer shall, by the Consequences of Erecting a Bank, be enabled to borrow Money at Five *per Cent.* then he will be able to borrow Eight Hundred Pounds, to keep Sixteen Looms at work, for the same Fourty Pounds *per An.* Interest, that he now pays for the Five Hundred Pounds Stock, that keeps Ten Looms employ'd.

If then the Manufacturer be suppos'd able to keep his Family, and pay off the Five Hundred Pounds Debt in Ten Years at Eight *per Cent.* he will be able to pay off the Eight Hundred Pounds Debt, at Five *per Cent* Interest, in Eight Years and a Half, and he and his Family shall still be supported as well as they are now.

Thus then the Erecting a Bank will have mighty influences, equally on all our Manufactures, where we are not limited by restraining Laws, and that by multiplying our *Species*, by restoring Credit, by giving Life and Motion to the Wheels of general Business, which now for want of Money and Credit, are so heavily clogged ;

and by enabling the Manufacturer to borrow Money at a lower Interest, than ever he could have done before in this Nation ; all which have such powerful effects on enlarging our Manufactures, as are not easy to be foreseen.

Great Numbers of People, in every well-governed State, necessarily force themselves into Manufactures, that they may live, and not starve ; so that Numbers of People may be said to be the cause of Manufactures.

Again, it is as true, that great Manufactures are the cause of the Populoufness of any Country, as they give full Support and Employment to its Inhabitants, and all their Children, as they become capable of Labour ; and as they incite the Inhabitants of other Countries, to come and settle among them, for the sake and profit of those Manufactures. Thus *Holland*, where Land is prodigiously Dear, yet by reason of its extended Business and Mannfactures, is a Drain upon the People of the rest of *Europe* ; where yet Land, House Rent and Provisions are much Cheaper, by reason of the Excises paid in *Holland*, for every thing that is sold, either for Eating or Drinking.

Nothing can encrease the Wealth of *Ireland*, or any other Nation, but Money digged out of the Mines, or return'd in the Balance of Trade. But *Ireland*, not having Mines of Silver or Gold, worth taking notice of, must gain its Wealth by a favourable Balance in Trade.

This Balance is no ways to be obtained by the Export of its unmanufactur'd Product, as was before Sufficiently prov'd : This Balance then can only be gained, by the encrease of her Manufactures of Hemp and Flax.

The Export of your Wooll, Beef, Butter, Hides and Tallow, can hardly reach higher than they have done ; and consequently, are pretty well known, what they may produce, and indeed they are limited by the Quantity and Goodness of your Pasture-Land.

It is not easy to imagine, to what a height our Hempen and Flaxen Manufactures may reach, nor how much our Poor are indebted to them. I will give you a Specimen of it in the Flaxen Manufacture. The

The Flax growing on an *English* Acre of Land in *Ireland*, is worth Three Pounds, in *England* it is worth Five, in *Holland* Ten. This Difference in the Price does not arise from the different Prices the Green Flax bears in each of those Countries ; but from the different Quantities an Acre produces in each of those Countries, either from better Management, or the natural Fertility of the Soil, or partly from both, as may in a great Measure be the Case of *Holland*, where the Soil is deep and rich, and those who cultivate their Ground there are for that Seed, most expert in preparing it, and afterwards in every Part of its Culture.

The most proper and usual Time to buy green Flax, is, when it is ready to be pull'd ; for then the Buyer can best know its Goodness and Value, and is willing to stook and order it his own Way.

The Rent of an *English* Acre of Land, fit to bear Flax, may be about Fifteen Shillings ; the Flax ready to be pull'd is worth Three Pounds ; that same Flax, manufactur'd to Advantage, will be worth a Hundred Pounds, or better : So that the Rent of the Land bears Proportion to the Price of the Manufacture, but as One to a Hundred Thirty and Three *nearly* ; and that the Price of Land is little to be consider'd in the Price of the Manufacture.

By this it appears, that Eight Thousand Acres *English* Measure, sown with Flax-Seed, is sufficient for your present Linnen Manufacture, rated at Eight Hundred Thousand Pounds.

The Rent of those Eight Thousand Acres is worth Six Thousand Pounds *per Ann.* the Green Flax is worth Twenty Four Thousand Pounds ; but the Labour amounts to Seven Hundred and Seventy Six Thousand Pounds. By which it appears, how prodigiously Land, turn'd to the raising of Flax, encreases the National Wealth, and how greatly it employs and supports our Poor.

By this it appears, how full of People any Country must be, that falls heartily into this Manufacture, by

finding the Means of Living, to their Men, Women and Children too, as soon as their Strength will enable them to work. And every Country will be found more or less populous, in Proportion to the Means of Living that Country affords to its Inhabitants; and whenever the Inhabitants of any Country exceeds in Number the Means of Living to be found in that Country, the Overplus must beg, starve, be hang'd, or remove elsewhere; but where the Means of Living exceeds the Number of Inhabitants, and that Country is govern'd by good Laws, that may invite Strangers among them, it will be a Drain to its Neighbours, till it become populous in the Proportion mention'd.

In a Country, that is not peopled in Proportion to its unmanufactur'd Product, so that, by Reason of the small Number of its Inhabitants, Provisions are very cheap, there the Inhabitants are in a Habit of Laziness, (for Man does not naturally love Labour, but in an industrious Country, Custom will make it habitual) and yet in Experience they do not lower the Price of their Labour, because, thro' Cheapness of Living they are not oblig'd to constant Labour, and perhaps they do not work above two or three Days in the Week, for that will maintain them in their lazy Way; But in a Country, where the Means of Living are dearer, they cannot raise the Price of their Labour in the Manufacture; for that would effectually stop the Manufacture, by making it dearer than the Price it could be sold at would bear, and starve the Manufacturer.

To form a Judgment of the Price of Labour and its Effects, we must distinguish between the Day-Labourer and Manufacturer of any kind.

In a Country, where the Means of Living are so Cheap, that a Labourer can maintain himself and Family, in his lazy Way, by working only three Days in the Week; if the Encrease of People, and Rise of Things, should render the Means of Living twice as dear, yet the Labourer, by working Six Days in the Week, will be able to live as well, without encreasing the Price of his daily Labour.

But

But if by a greater Increase of People (the sure Mark of a thriving Country) the Means of Living should rise higher than double, in that case, the Wages of the Day-Labourer must be encreas'd, for every one must live by his Labour. But I ask, Who would be hurt by this? Not the Landlord, for he has more than an Equivalent in the Rise of his Rents; not the Manufacturer, for the Day-Labourer is not employ'd in them; nor is the Merchant hurt, it being plain, that Trade flourishes no where, but in populous Cities, where the Price of the Day-Labourer is always dear.

In all Countries, where Manufactures flourish, they are carried on in Cities, or at least Market-Towns, where yet the Means of Living are dearer than in the Country; for the Price of a House, in a City or Market-Town, is equal to the Price of several Acres of Land in the Country. But if Cheapness of Living were the chief Thing to be consider'd by a Manufacturer, he would choose to live in the Country, rather than in the Town; and in the cheapest Countries, rather than in the dearest: The contrary of both which is manifestly true.

And this depends on good Reason; for where the Means of Living become dear, thro' the Populousness of a Country, founded on Industry (I say this, to distinguish it from a Dearness of Living, that may arise from Laziness, as in *Spain*, and is always attended with Poverty, and other ill Effects) there Market-Towns are frequent, and in every Town the Manufacturer can be supplied, without Loss of Time in going far to seek for them, not only with Provisions, but with all the Materials of his Manufacture, and he may sell his Manufacture in his own House, and at his own Door. May not the populous Country be suppos'd, to have an Advantage over the other, in particular, by gaining one Day in six for Labour? And is not the Loss of one Day in six an Excise on Labour, equal to Twenty, in a Hundred and Twenty? This alone is a great Advantage.

Besides

Besides, when a Manufacturer is Travelling, he is at Expence in his Pocket, and wearing his best Cloaths, and his Business, perhaps, not so well carry'd on in his Absence: This too, to be sure, is a Burden on his Manufacture and Living.

But much greater is the Manufacturers Advantage, in a flourishing Manufacture, that he, his whole Family, and all employ'd under him, have full Employment thro' the Year. This it is makes rich Manufacturers.

But there is another Advantage a populous Country and full Employment gives, over the Country that is not populous, nor so fully employ'd. For, the different Parts of the Manufacture create different Trades, and are carry'd on by different Hands; every one becomes more skilful in their different Parts, than if the several Parts of the Preparation of Flax, for the Loom, were prepar'd by the same Hand; and expeditious Ways and Contrivances are found out, to save Labour and Expence, by which Methods, and Cheapness of Interest, the populous *Dutch* are the chiefest Manufacturers in the World.

Notwithstanding their Cheapness of Manufacturing, one Thing is very observable. Sir *William Petty* (*Polit. Arithm.* p. 167, 168) says, ' that the Excise of Victual at *Amsterdam*, seems to be above half the Original Value: He supposes the Expence of the People of *England*, at Seven Pounds a Head *per Ann.* At *Amsterdam* without Excise, at Eight Pounds *per Ann.* a Head. The several Excises and Imposts, mention'd by him there, he supposes may raise the Expence of each Head at *Amsterdam*, from Eight Pounds as consider'd without Excises, to Thirteen Pounds consider'd with them; so that he supposes those Excises and extraordinary Taxes to amount so high, as to raise the Expence of every Head in *Amsterdam* Five Pounds, tho' their Expence without them would be but Eight Pounds, that is, one Eighth Part more, than the Expence of each Head in *England*; yet we all know *Holland* is vastly more populous than *England*, and Land there at a much higher Price.

If

If Eight Thousand Acres of Land, *English Measure*, does at this Day, and under our present indifferent Management and Culture of the Land, support a Manufacture of Eight Hundred Thousand Pounds Value, the Labour of which, to our own Poor, is worth Seven Hundred and Seventy Six Thousand Pounds. If the same Land could be brought, by a better Preparation and Culture, to yield in its Product One Third more (wherein the Length as well as the Number of Stalks is to be consider'd) then the same Land would support a Manufacture of Twelve Hundred Thousand Pounds, and encrease the Value of the Labour of our Poor to One Million One Hundred and Sixty Four Thousand Pounds.

Let any one consider, how many times Eight Thousand Acres of Land there are in this Kingdom, fit to bear Flax and Hemp; that we have an Advantage over all other Nations in serving *England*, and lie better to serve *Spain* and the *West-Indies*, than any other Nation in *Europe*, that deals in those Manufactures, except the Northern Parts of *France*.

But with *France* we shall be well able to deal. *First*, from the Nature of their Government, that is Tyrannical, where the Folly of a *weak Successour* shall pull down all that the Wisdom of a *wise Predecessour* has built up. *Secondly*, from the Nature of their Religion, which obliges them to keep, at least, one Holy-Day in the Week more than we do, which is an Excise, of one in Six, on their Labour. And the Markets of *Spain*, *Portugal* and the *West-Indies*, besides *England*, are so great, that we need not fear we shall overstock them; but let us endeavour, by good and cheap Manufacturing, to beat other Nations out of them.

And here give me leave to make a little Digression, and take this opportunity of returning my best Thanks to the *Trustees for the Linnen Manufacture*; for the Skill, Application and Integrity, with which they have executed that important Trust. The Dishonesty of our Bleachers, and other ill Practices of the Manufacturer had

had almost sunk the Credit of our Linnen to nothing, and destroy'd the Manufacture; yet, by their application all has been retri'd; I own indeed, beyond my Expectations, for I gave all for lost: And I wish, for the benefit of the Publick, their orders were better supported in the Country. One thing I take leave to recommend to them, and that is, that they would order some one employ'd under them, who has Judgment to do it, to write some short and plain Directions, by which the Country-Farmer may be better instructed, how to prepare his Land for the seed, what sort of Plows and Harrows are proper for that Work, and the best manner, if that may be done, to prevent the Rising of Weeds. These Methods, in my Opinion, if rightly understood, would greatly increase the produce of Flax, in the same quantity of Ground. I recommend this only, because, I know, they are taking care of other Material Improvements tending to Cheapness of Preparing and Breaking Flax. But to Return.

The Erecting a Bank which will restore Credit, encrease and give a quicker Circulation to our Stock in Manufactures, and lower Interest to the Manufacturer, must encrease our Manufactures to a greater height, than ever they were before; and, in proportion as our Manufactures encrease, our Poor will be better Employ'd, better Fed, and better Cloath'd, which is the greatest Charity we can possibly set about, and consequently more agreeable to the Goodness of God, and his expresse Commands.

The Restoring our Credit, Encreasing our Sock, and in consequence of that, our Manufactures, will be the greatest Advantage the Clergy can receive; for the Tithe of an Acre of Flax or Hemp, is much more valuable than the Tithe of Corn of any kind.

The Encrease of Hemp and Flax will encrease the Materials of our Manufactures, and consequently the Manufactures themselves; as they encrease, so will our Poor have better Employment, more Money, and be able to feed and cloath themselves better than now;
and

and our Country will become more Populous, and consequently our Corn Land must be encreas'd, to answer this Demand, and our Land, already under Culture, must be better managed and improv'd, and all this without any Danger of raising the Price of Corn; for, if we did that, other Nations would pour it in upon us, and beat down our Market. Thus the Clergy would have a double Advantage, as the Land now plowed would, by better Culture, become more fruitful, and as more Land would be broken up: And Land plowed is of more Advantage to the Clergy, than Land under Pasture, this relates to the Clergy in the Country: And in Cities and Towns, as they encreas'd, and fill'd with Inhabitants, the Clergy in them would plainly find their Account in that.

Object. Reducing of Interest takes away the Property of the Lender, and gives it to the Borrower, in as much as the Interest is lessen'd.

Ans. The Bank does not lessen Interest by a compulsory Law, but by giving a generous Example; but were a Law made to reduce Interest, I see no Injustice in it. For I have shewn in the First Part of this Discourse, that Eight *per Cent.* Interest, in *Ireland*, is Extortion, or usurious Interest, when our Neighbours take but Five, and some less; because it grinds the Face of the Poor, destroys Trade and Manufactures, disables our Poor from following Manufactures, and earning their Bread by their Labour, and dispeoples our Country. Now I can never imagine, that any Man has, or can have, a just Title in *Foro Conscientiæ*, however he may have a legal one, to any Profit that is founded in Extortion, and necessarily attended with such destructive Consequences.

Besides, *God Almighty*, who best could judge of the inhumane Consequences of Extortion, prohibited any *Jew* to take Use from another, under severe Penalties, and worse Judgments threatned. Sure then, for the same Reason, the same God will never allow one Citizen to live by the Oppression of another, nay of his Country

Country it self: But, as I am not of the Opinion of those, that believe all Use is unlawful, yet I am of the Opinion of those, that believe all Extortion is unlawful. But if it be impracticable, to bring the Nation to follow that great Pattern set us by God himself among the *Jews*, let us at least come a little nearer it, by quitting usurious Interest, in which alone, I think the Sin lies, and by contenting our selves with such a moderate Use for Money, as may be consistent with the Good of the Society.

Object. A Bank will fill us with Paper, and take away our Money, so that we shall have nothing left but Paper, instead of Money.

Ans. This is impossible; for I am of Opinion, that neither a Bank, nor Bankers, as such, can either bring in, or carry out our *Species*, for that depends entirely on the Ballance of our Trade being in our Favour, or against us. But if our Bank, by restoring our Credit, and giving it a quicker Circulation, if by encreasing our *Species*, to the Value of their Notes issued out, if by lowering our Interest to Five *per Cent.* I say, if by the good Effects proceeding from all those Causes united, our Manufactures and Exportation shall grealy encrease, then the Bank must make the Ballance of our Trade still more favourable to us, and in that Proportion our *Species* must encrease.

Object. We are a dependant Kingdom, therefore a Bank must ruin us.

Ans. I cannot see the Consequence; but this I know, *New-England* is dependant, and on *England* too, as well as we. *New-England* is well known to transact all their Credit by a Bank, and I believe have done so from the Beginning, or near the Beginning of their Settlement. Now let us examine the dreadful Consequences of their Bank, in their State of Dependance. Why truly, the single Lown of *Boston* has more Shipping belonging to it, if I am rightly informed, than the whole Kingdom of *Ireland* has, without a Bank: And tho' *New-England* be confessedly the worst Climate, and worst

worst Soil, of all the *English* Settlements on the Continent, and has the least valuable Product for Exportation, yet this terrible Monster of a Bank in a dependant State, has had these ruinous Consequences on that miserable People. *First*, that tho' *New-England* was a later Settlement than *Virginia*, *Mary-Land*, or *New-York*; yet in all those Three Settlements, there are not above One Hundred and Twenty One Thousand Souls; whereas in *New-England* alone there are One Hundred and Sixty Thousand Souls.

The next ill Effect the settling of a Bank has had on *New-England*, is, that there is more Shipping belonging to the Colony of *New-England*, than I believe, belongs to all the *English* Settlements in *America*, not excepting the *Sugar-Islands*.

The last ill Effect, that I shall remark, their erecting a Bank, has had on them, in their dependant State, is, that tho' both their Climate, Soil, and Product, is confessedly the worst of the Settlements. yet they trade more in their own Bottoms, than all the Plantations put together.

Object. If the Bank be found of Advantage to us, the King, by the Advice of *England*, will either take it from us, or make us pay so dear for the Renewal of the Term from Time to Time, as will hurt us.

Ans. The Encrease of our Trade, by the enlarging our Flaxen and Hempen Manufactures, does by no Means interfere with the Trade of *England*, but does with her Rivals in Trade, and who may become her Enemies; if our Encrease in those Manufactures, will lessen their Trade and weaken their Power, as apparently it must do, this is greatly to the Benefit of *England*.

As our Trade in those Manufactures shall encrease, and consequently our Wealth, and as our Lands shall rise in Value, in the same Proportion our Drains into *England* will be increased. This Increase of Drain upon *Ireland*, will yearly in Proportion add to the Capital of *England*. It cannot then be supposed, that *England* will, in Prejudice to us, shut her Eyes against her own Interest,

Interest, and take our Bank again from us, from which she will receive such sensible Advantages, as well in beating down the Trade of her Rivals, that may be her Enemies, as in lessening her Drains upon us, and will proportionably, as they rise, add to the Annual Increase of her Capital.

The King will find his Account in the Increase of his Hereditary Revenue, and when once the Bank is settled, and has obtained a Credit, the Credit of the Nation will circulate thro' that Channel. A King then of *England* will be very cautious, for his own Sake, how he destroys the only Credit that will then be in the Nation, and how he will lessen his own Revenue, which he must do, if he destroys the Bank. If the common Saying be true, that Interest cannot lye, and certain that all wise Princes and Kingdoms pursue it, when it plainly appears, let us not then think so weakly, both of the King and People of *England*, as to imagine they would hurt us, by taking away our Bank, when, by doing that, they must proportionably wound themselves, and destroy their own Profit.

I have now, Sir, finished this Discourse, and given you those Reasons, that induce me to be for Erecting a Bank here. You, and my Friends know, how short the Time was, that has been allotted to me for this Performance. I assure you, I look on it to be a great Misfortune to me, to have been obliged, to risque my Reputation, little as it is, by exposing my Thoughts in so hasty a Manner. I am concern'd too for the Cause, for I take it to be a very good one; where I not only consider the Erecting of a Bank, as what will give us immediate Relief from our present Pressures, occasioned by Want of Money, and Credit, and the ill Consequences attending them; but I consider the Erecting a Bank, and reducing our Interest, as a sure Foundation laid for our future Wealth and Prosperity, in which every degree of Men among us, is to find their proportioned Share. I say, I am concerned, that I had not Leisure to digest my Thoughts better, to have put those I have given you

you in their proper Light, by disposing of them in their natural Order, cutting off Superfluities, and laying before you many other things, very pertinent to the Subject in hand, which for Want of Time I could not do. Faults of this Kind, and in the Stile too, every good Natured Man will pardon; but I neither desire, nor expect to be excused, if either I have laid down wrong Principles, or argued unfairly from them. This I do assure you, and every one that will give himself the Trouble of reading this, that my sole Aim was, and is, to serve my Country, in pointing out her true Interest in this Affair. For where my Country is the Thing in Dispute, it can never be thought my Interest, either to deceive others, or be deceived my self. If I have been in a Mistake, I am willing and ready on Conviction, to receive Truth and own it. But if the Erecting a Bank, and in Consequence of that, the reducing of Interest and restoring of Credit, be the only Thing that can relieve us now, and make us flourish hereafter, of which I am as yet fully convinced; I hope Truth and the Interest of my Country will prevail against any Opposition that can be made to it. In Expectation of your Answer,

I am,

Sir, your Dutiful Nephew,

And Sincere Friend and Servant.

Hen. Maxwell.

THE UNIVERSITY OF CHICAGO

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1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

1. The first part of the document is a list of names and titles, including "The Hon. Mr. Justice" and "The Hon. Mr. Justice".

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